

Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

FOREIGN CROPS AND MARKETS

ISSUED WEEKLY BY THE BUREAU OF AGRICULTURAL ECONOMICS,
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D. C.

VOLUME 13

DECEMBER 20, 1926

NO. 25

Feature of Issue: SHEEP AND WOOL

CROP CONDITIONS IN ARGENTINA

The flax crop of Argentina is in good condition generally although slight damage is reported as a result of rains during the last half of last month and the first half of this month, according to a cable to the United States Department of Agriculture from the International Institute of Agriculture. The corn condition is reported to be good. Cotton cultivation is in progress.

- - - - -

CURRENT MARKET CONDITIONS

Bacon market prices at Liverpool hardened slightly for the week ended December 15, but the general level for Danish and Canadian Wiltshire sides is still very low. American Wiltshires have been out of the market for 7 weeks. In Germany, hogs at Berlin rallied slightly but lard at Hamburg reacted to the low levels of a month ago. See page 865.

Domestic butter prices for the week of December 16 were about 10 cents above leading foreign markets. The general level, however, is high enough to discourage speculative buying. See page 819.

The Liverpool auction of December 15 brought returns to American shippers slightly lower than for the preceding auction. The British market is reported as steady on cooking apples but weak on dessert varieties. Hamburg prices are ranging considerably above Liverpool. See page 820.

Better business in Bradford wool industry

Prices of wool tops at Bradford continue firm, according to a cable from Agricultural Commissioner Foley at London, quoting Consul Thompson at Bradford. Spinners are busy and there are signs of expansion in the piece goods trade. Competition among consuming countries at the raw wool markets has been slowly gathering strength as the season advances, and stocks in general are known to have been lower than last year. The supply of improved types of wool appears to be only slightly larger than in 1925. See pages 320 - 353 for details on the sheep and wool situation.

- - - - -

C R O P A N D M A R K E T P R O S P E C T S

GRAINS

Condition of fall crops

The weather in Germany is generally very favorable and crop conditions are fairly satisfactory, according to a cable from the International Institute of Agriculture. All winter grain crops were well above average December 1 with winter wheat and barley the same as last year at the same date but winter rye not so good. The weather in Poland during November was favorable for the autumn crops, and the rainfall was sufficient, according to the Institute. Crop conditions on December 1 were considerably above average and better than at the same date last year. Winter wheat and barley sowings in Japan are reported to be in a very good condition.

Russian grain procuring

A preliminary estimate of Russian grain procuring to December 1 gives the amount as 6,410,000 short tons compared with 5,020,000 short tons last year, according to a cable from Agricultural Commissioner Haas at Berlin. The amount of grain procured during November was above expectations. Russian exports continue to increase. It is expected that Russian grain procuring to January 1 will equal from 7,800,000 to 8,100,000 short tons compared with 5,960,000 short tons procured last year up to the same date. It is expected that the total grain procured for the season will reach 10,500,000 short tons provided the weather is favorable. Wheat procuring during November decreased considerably, especially in the southern region. Russian sources state that considering the heavy procuring in the southern region for the season to date it seems quite likely that procuring there the second half of the campaign will be less favorable, which is a significant factor from the standpoint of exports. Consuming areas were supplied to a considerable extent until November by the southern export region but a favorable development in eastern procuring in November caused a change in the source of supplies. The Volga region, the fertile districts of Central Russia, and Siberia are reported to be able to supply the consuming areas for the remainder of the season and also to contribute reserves.

WHEAT AND RYE

Southern Hemisphere production

Harvesting in Australia as a whole is progressing under generally favorable conditions and it is expected production may exceed 156,000,000 bushels, according to a cabled report from the International Institute of Agriculture as compared with 113 million bushels last year. The wheat crop of Victoria has been estimated at 47,750,000 bushels. Last year wheat production in Victoria amounted to 29,256,000 bushels, while in 1924, 47,364,000 bushels were harvested. Official estimates have previously been received for South Australia and West Australia of 37,000,000 and 29,000,000 bushels compared with 28,000,000 and 20,000,000 bushels, respectively, last year. Unofficial estimates ranging from 35,000,000 to 45,000,000 bushels have been reported for New South Wales and 1,500,000 for Queensland.

CROP AND MARKET PROSPECTS, CONT'D

Weather in Argentina during the week ending December 13 was favorable to the growth of corn, high temperature being accompanied by much rainfall. In some periods of the season previous to that time, especially in the early growing stages, the precipitation had been rather light for the accompanying high temperature.

Production summary as of December 16, 1926.

Estimates of wheat production as reported to date for 36 countries, including a rough preliminary report of 156,000,000 bushels from Australia, amount to 3,322,000,000 bushels, as compared with 3,253,000,000 bushels in the same countries last year, an increase of about 2 per cent. The first official Argentine estimate, made last week, was 215,000,000 bushels, against a calculated estimate of 216,000,000 bushels published in "Foreign Crops and Markets" as of November 1 and a later calculated estimate of 222,000,000 bushels, published as of December 1. The crop last year was estimated to be 191,000,000 bushels. No estimate of Russian production is yet available. It is of interest to note, however, that the total amount of grain procured by the government in Russia to December 1 was somewhat larger than the amount procured last year at the same date, and it is expected that total procuring for the season will be above last year. The most important countries remaining to be heard from are Chile and Uruguay. Production in China is important, of course, but no reliable estimate of the crop in that country is to be expected.

The European wheat crop excluding Russia is nearly 11 per cent below last year, the rye crop 15 per cent less, and the potato crop 20 per cent less.

Rye production in 26 countries of the Northern Hemisphere reporting to date amounts to 848,000,000 bushels, a decrease of 15 per cent from last year's figure of 993,000,000 bushels for the same countries in 1925. Last year these countries produced 97 per cent of the total world crop excluding Russia and China. European production amounts to 848,049,000 bushels compared with 992,851,000 bushels last year. Fall crops in Europe were sown under generally favorable conditions.

The price of wheat

Wheat prices during the first two weeks of December have shown no marked changes, their fluctuations on the Chicago futures market being within a range of 2 1/2 cents compared with considerably wider ranges during each of the first two weeks in September, October and November.

A rise comparable to that of last year is not to be expected during December and January, which were the months when a noticeable deterioration became apparent in the Argentine wheat crop of 1925. The official estimate of the 1926 Argentine crop, however, appears to have had no marked effect on prices, nor was any effect expected, since this year's crop, though somewhat greater than last year's does not materially affect the total world wheat supply. That fact, together with the surplus wheat still available in the United States, may be expected to prevent any wide price fluctuation:

CROP AND MARKET PROSPECTS, CONT'D

The present position of wheat prices in the several markets is best shown by a comparison of futures prices as follows:

WHEAT: May and July futures on December 10, 1926 and December 11, 1925 at several markets

Market	May futures		July futures	
	December 11, 1925	December 10, 1926	December 11, 1925	December 10, 1926
	Cents	Cents	Cents	Cents
Chicago	164	139	144	132
Minneapolis	158	141	---	140
Kansas City	158	133	138	125
Winnipeg	153	134	150	134
Liverpool	172	151	---	---

It is to be noted that Chicago and Kansas City May prices are still 25 cents below those of a year ago, Minneapolis 17 cents, Winnipeg 19 cents and Liverpool 21 cents. Recent declines at Winnipeg greater than those at Minneapolis have created a margin of 7 cents in favor of Minneapolis compared with 5 cents last year.

Prices in the cash markets during the week ending December 10 averaged slightly higher than in the previous week, but considerably lower than those of a year ago, when all wheat prices made the unusual advances. Durum wheat remains an exception to this situation, #2 Amber Durum at Minneapolis during the week of December 10 selling for \$1.72, which was not only the highest average this season, but 10 cents above the price of a year ago. See page 856 for article on the May price of spring wheat.

Wheat and rye movements

United States exports of wheat, including flour, to December 11 have amounted to 139,400,000 bushels as compared with 55,300,000 bushels last year, and 166,000,000 bushels in 1924. The exports of wheat in the grain are more than three times as much as they were last year, and the exports of flour are one and a half times as much, amounting to 6,900,000 barrels of compared with 4,600,000 barrels last year, and 7,100,000 in 1924. Of the wheat exported this year, 73 per cent has gone to Europe, the greatest increase being to the United Kingdom, as compared with 53 per cent last year. United States exports of rye have declined from 6,000,000 bushels to 5,600,000 bushels. See page 853 for a further analysis of the world's wheat trade.

The movement of Canadian wheat has been declining somewhat during the last two weeks. Receipts at country elevators and platform loadings in the Western Division have amounted to 237,000,000 bushels this season as compared with 252,000,000 last year. Receipts of wheat at Fort William-Fort Arthur through December 10 have been 161,000,000 as compared with

C R O P A N D M A R K E T P R O S P E C T S, C O N T ' D

171,000,000, while the shipments from Fort William-Port Arthur have been only 150,000,000 as compared with 168,000,000 last year. Both receipts and shipments at Vancouver are also lagging behind those of last season.

The official closing date of the Great Lakes Navigation this year was December 12, a little earlier than for the last two years. Out of the total exports last year from Fort William-Port Arthur, about 65 per cent had been shipped up to this time, leaving 89,000,000 bushels to go out, of which only 22,000,000 bushels went out by rail before the navigation was resumed in the spring. Since, in this season, shipments from these ports have been 18,000,000 bushels smaller, a considerably larger proportion of the season's shipments must be held over until spring. Rail shipments last season were unusually heavy, and there seems to be nothing in the present situation which would lead to rail shipments this winter in excess of those a year ago. The visible supply of wheat in the Western Division of Canada on December 10 was 72,500,000 bushels, of which the higher grades seem to be holding their own fairly well. Rye stocks showed an increase of 12 per cent over last year.

Shipments of wheat from Argentina for each of the last two weeks have declined to less than 200,000 bushels, which is also the amount shipped from Australia during the week of December 10. Shipments of Russian wheat for the week ending December 9 were 2,472,000 bushels compared with 256,000 bushels for the week ending December 10 last year and for the Danube 144,000 bushels of wheat and wheat flour, according to G. C. Haas, American Agricultural Commissioner at Berlin. Shipments of wheat and flour for the season August 1 - December 9 were approximately 17,800,000 bushels as compared with 12,000,000 bushels for the same period last season. Danubian and Bulgarian shipments amounted to about 6,000,000 bushels.

FEED GRAINS

Production summary as of December 16, 1926.

World production of barley, oats and corn as indicated by reports to date continues smaller than last year, the reduction being due principally to decreases in North America. Additional and revised reports for Europe confirm earlier reports of a good supply of feed grains for that continent. The barley crop for 33 countries reporting to date amounts to 1,161,000,000 compared with 1,228,000,000 for the same countries in 1925, a decrease of a little over 5 per cent. Last year these countries produced 37 per cent of the world crop excluding Russia and China. Oats production for 30 countries of the Northern Hemisphere shows a decrease of 5 per cent from last year, whereas for 24 countries of Europe there is an increase of 11 per cent. The same is true of the corn crop in which there is a decrease of 4 per cent for all countries reporting and an increase of 10 per cent in Europe. Last month a 6 per cent increase was reported for Europe, the change being due principally to an increase of 20,000,000 bushels in the Rumanian estimate.

CROP AND MARKET PROSPECTS, CONT'D

Movements of feed grains

Exports of corn from the United States to December 11 have been 6,500,000 bushels this year as compared with 5,500,000 last year. There has been a large increase in the shipments to Canada, while the amount sent to other countries has declined slightly. Russian corn shipments via the Bosphorus reached 4,600,000 for the current season up to December 10 against less than 900,000 bushels in 1925, according to G.C. Haas, American Agricultural Commissioner at Berlin. Exports of barley, on the other hand, have been only about two-thirds as large as those of last year, and shipments of rye have been somewhat smaller. United States exports of barley up to December 11 stood at 10,000,000 bushels against 21,500,000 last year, while oats totaled only 2,500,000 bushels against 21,300,000 bushels for the same period of 1925. The Canadian stocks of barley and oats as of December 10 showed a decline below last year of 10 and 23 per cent respectively.

COTTON

Production summary as of December 16, 1926

Slight increases have been made during the month in this year's cotton production estimates for Egypt, Russia and Mexico but the total change is not great. See page 861 for summary of production and area figures.

The final estimate of Egypt's cotton crop for this season is 1,497,000 bales of 478 pounds net compared with 1,629,000 bales for last year, according to a cable from the International Institute of Agriculture in Rome. This estimate for this season's crop is 80,000 bales larger than the previous estimate which was 1,417,000 bales. The Sakellarides crop is estimated at 616,000 bales of 478 pounds net against 728,000 bales last year and the yield of other varieties is placed at 881,000 bales compared with 901,000 bales for last year.

Cotton area planted up to the end of November in the province of Madras, India, is reported at 1,908,400 acres compared with 2,192,200 acres planted up to the same date last year, according to a cable from the International Institute of Agriculture at Rome. The cotton in Madras is, as a rule, around 10 per cent of the cotton area for all India. Most of the cotton planting for this season has been completed in Madras and it is reported that rain is needed. Cotton area for this season in Punjab is estimated at 2,780,000 acres, compared with 2,894,000 acres estimated at the same date last year. The total for the two provinces for this year is 4,688,400 acres compared with 5,086,200 acres last season. The area of the two provinces is usually around 18 per cent of the total cotton area for India.

CROP AND MARKET PROSPECTS, CONT'D

OTHER FIBERSProduction summary as of December 16, 1926

Flax fiber production in 9 European countries reporting is 16.4 per cent below last year, the decrease being due principally to a reduction in the French crop. No estimate is available for Russia, the most important flax fiber producer, or for some other more important countries, so no inference can be made as to the size of the total European crop. See table, page 864.

Flax fiber production in France for 1926 is estimated at 22,486,900 pounds or 42.6 per cent below last year's crop of 39,205,284 pounds. The Italian hemp fiber crop as officially estimated for 1926 is 266,800,000 pounds, according to a cable from the International Institute of Agriculture, as compared with 273,154,000 pounds in 1925, a decrease of 6,400,000 pounds or 2 per cent. The French hemp fiber crop is estimated at 9,921,000 pounds compared with 12,280,000 in 1925 and 10,323,000 in 1924.

RICE

Japan's 1926 rice estimate is now placed at 17,845,556,000 pounds of cleaned rice compared with 18,690,000,000 pounds as given in the first estimate for this year. The crop is now 5 per cent below 1925, and also 1 per cent below the average amount of 18,107,000,000 ~~produced in the five~~ preceding years.

SUGARProduction summary as of December 16, 1926

Sugar production estimates received from the International Institute of Agriculture or from the sugar Associations of the various countries for most European countries indicate a smaller crop than private estimates have been reporting, the total for all countries reporting being 11 per cent below production in those countries last year, according to the official reports. Early estimates of cane sugar received for countries producing about half of the world's crop aggregate about 8 per cent below production in those countries last year. Among the countries included in the total reporting this year are Cuba, Java, Porto Rico and Mauritius, all of which are surplus sugar producers. The biggest factor in the decrease is the reduction in Cuba as a result of the decree signed by the President limiting production in that country. See table, page 860.

CROP AND MARKET PROSPECTS, CONT'D

POTATOESProduction summary as of December 16, 1926

No change has been reported in the North American potato crop during the month. The European crop, however, is poorer than reports indicated a month ago, due to reductions in the German, French and Rumanian crops as compared with earlier unofficial reports. The total European crop according to present indications is about 20 per cent below last year's harvest. See table, page 863 .

TOBACCOProduction summary as of December 16, 1926

Production estimates for additional countries received during the past month still leave the total reported for this year somewhat below the total for the same countries last year. This year's crop is below the large crop of 1925 in Greece and also below last year in Bulgaria, both of which countries produce cigarette type tobacco for export. Italy, one of the more important markets for American tobacco, reports a bumper crop this year. France, on the other hand, has a crop much below last year and below normal. See table, page 861 .

FLAX AND OTHER OIL SEEDSProduction summary as of December 16, 1926

Flaxseed production in Argentina is only five per cent below the bumper crop of 1925 and a preliminary estimate for Russia is 9 per cent above the good crop of 1925 so that the total production for all countries reporting is now only 5 per cent below last year. Earlier indications had pointed to a greater reduction. India is the only country of importance for which no indication of production is available.

The crop of Argentina is estimated at 71,650,000 bushels or 4.6 per cent below last year's production of 75,113,438 bushels, although the area sown this year is a record one. The flaxseed crop of Russia for this season is 25,904,000 bushels from an area of 3,889,000 acres, according to a cable from the International Institute of Agriculture. In spite of earlier reports of decreased production this estimate is 9 per cent above last year's production of 23,740,000 bushels, while the acreage is slightly below the 3,898,000 acres reported in 1925. See tables, page 864. Canadian flaxseed stocks as of December 10 were 2 per cent larger than last year.

CROP AND MARKET PROSPECTS, CONT'D

The large United States cotton crop this year will result in a correspondingly large cotton seed crop. The United States peanut crop is about 5 per cent below last year and scattering reports for China all speak of decreased production. On the other hand the Indian peanut acreage, according to preliminary estimates, is 3 per cent above last year. Latest reports on Manchurian soy beans mentioned favorable conditions in North Manchuria, the most important producing region but below normal conditions in the rest of Manchuria. Russian sunflower seed which last year was unusually heavy is expected to be much smaller this year, but still above the average of the past few years. Latest indications of the Mediterranean olive oil harvest are for a somewhat smaller production than last year, due principally to a reduction in the Spanish crop.

FOREIGN BUTTER FOR DOMESTIC MARKET

Domestic butter supplies continue to be supplemented by arrivals of foreign butter especially from New Zealand and Denmark. The price margin of 19 cents would appear to justify greater imports but the present high level of 56 cents for 92 score butter in New York (as compared with 47 cents a year ago) has the tendency to discourage speculative buying. The Copenhagen official quotation on December 16 was equivalent to 37.2 cents, which is a cent and a half lower than last week and about the same as a year ago. New Zealand in London was slightly lower than a week earlier at 37.4 for new season controlled finest butter and 36.9 for first grade. The cheaper butters in London were practically unchanged from last week at 32.2 for Argentine and 33.7 for Siberian. Latest information from New York indicates continued arrivals from New Zealand, with 7,000 to 8,000 boxes for the week with 10,000 boxes estimated as on direct boat to arrive. The London market is reported as quiet and New York firm and steady. A detailed statement of comparative prices in foreign and domestic markets appears on page 865.

L I V E S T O C K , M E A T A N D W O O L

Pigs and pork

BRITISH NOVEMBER PORK IMPORTS: Bacon imports into Great Britain for November reached 76,048,000 pounds, an increase over October 1926 and November 1925 of 2,800,000 pounds and 15,792,000 pounds respectively, according to cabled information from E. A. Foley, American Agricultural Commissioner at London. Heavier receipts from Denmark, and other continental countries, raised the total, with smaller contributions from the United States and Canada. Ham imports, at 8,736,000 pounds, were nearly 2,000,000 pounds greater than in October, but about 3,000,000 pounds under 1925. The November lard import figure reached 12,710,000 pounds, nearly 10,000,000 pounds under the preceding month, and substantially lower than last year.

FRUIT, VEGETABLES AND NUTS

THE BRITISH APPLE MARKET: Prices realized for American apples on the Liverpool auction of December 15 were slightly below the level of the previous week, according to quotations cabled by Mr. Edwin Smith, the Department's fruit specialist in Europe. Maine Baldwins topped the market. Much of the barreled stock, particularly of the Virginia varieties, was in variable condition. Prices on boxed varieties also tended downward. The British market in general is steady on cooking apples but weak on dessert varieties, states Mr. Smith. Supplies of barreled apples from Nova Scotia are heavy. Prices quoted in Hamburg were considerably above those quoted in Liverpool, although the market is showing weakness on boxed apples, which are greatly in excess of demand. Supplies of barreled apples, however, are only moderate and the market for these is showing strength.

THE SHEEP AND WOOL SITUATION

Summary

The estimated number of sheep in 13 leading countries a/ is slightly larger for 1926 than for last year, and almost equal to the pre-war level. Before the war those 13 countries accounted for over one-third of the estimated world sheep total. Australia shows a substantial increase, while Argentina has enjoyed satisfactory lambing periods this year, as did New Zealand. See page 821.

World wool production for 1926 shows a slight increase over last year, according to preliminary estimates from both official and unofficial sources. The 7 countries b/ which lead in the production of the improved type of wool have indicated to date an increased production of 1 per cent over 1925. See page 824. Wool stocks in producing countries at the opening of the 1926 season were considerably lower than in the same period of 1925. See page 829. Prices in primary markets have been irregular, having opened in Australia at levels above last year, and below 1925 in New Zealand. In Argentina wool prices have been generally lower than in other exporting countries, while South Africa began well but lost strength as the season advanced. In general, however, prices in primary markets have showed signs of hardening as the season advances.

On the demand side, the wool trade of 1926-27 so far has been featured by active competition on the part of British and European buyers at the wool sales in primary markets, as well as in London. Stocks in consuming countries have been known to be comparatively low, although no figures are available to illustrate that point, and there has been a strong inquiry for the better classes of wool. The latest London sales have indicated a strong demand on the part of the United States and the United Kingdom. In the case of the latter, the ending of the coal stoppage and increased activity in Bradford have been leading factors. German demand continues good but France is less active.

a/ Canada, United States, England and Wales, Scotland, Denmark, France, Spain, Germany, Rumania, Latvia, Esthonia, Australia, New Zealand.

b/ United States, Australia, New Zealand, Argentina, Uruguay, Union of South Africa and United Kingdom.

THE SHEEP AND WOOL SITUATION, CONT'D

World sheep situation -

Estimates available for 13 countries reporting the number of sheep on hand at the beginning or in the summer of 1926 total 239,929,000 head, an increase of 3 per cent (see page 823) over 1925. This increase brings the number in those countries almost back to the pre-war level. Sheep in those countries which contained a little over 1/3 of the estimated number in the world in pre-war times have been increasing steadily in recent years. Statistics of the number of breeding ewes on hand in certain countries for which figures or other indications are available point to a still further increase in 1927. The most important sheep raising countries showing increases are Australia, New Zealand, the United Kingdom, the United States and probably the Union of South Africa, in spite of drought conditions in some regions.

In Australia it is estimated that by January 1, 1927 the number of sheep may reach 100,000,000 compared with an estimate of 97,000,000 for January 1, 1926 and 93,155,000 on January 1, 1925 states the Australian correspondent of the Manchester Guardian in the issue of August 18, 1926. These estimates are according to the revised method of estimating, which in 1925 showed an increase of 4,000,000 over the estimate obtained by the old method (see article on new method of estimating sheep and wool in New South Wales on page 829). No official lambing returns for autumn and winter lambing (March - August) in New South Wales were published this year. The official explanation is that the figures were so unsatisfactory as to be absolutely unacceptable. However, autumn and winter lambing in all states except Queensland was reported to have been good, with losses due to adverse weather exceptionally light, while spring lambing (September, October, November) is also reported to be very good, with high percentages in New South Wales and Western Australia. In New Zealand, spring (September, October, November) lambing percentages appear to be well above the average. There was also a larger number of ewes mated.

No official estimate of the number of sheep in Argentina has been published since the census of December 31, 1922, when the number was given as 36,209,000. Lambing this year was reported as satisfactory. This, together with the fact that over 1,000,000 less sheep were slaughtered so far this year would indicate a larger number in Argentina this year than last. In Uruguay the last lambing season was reported as greatly increasing flocks. In the Union of South Africa the number of woolled sheep in 1925 numbered 32,006,000 compared with 26,937,000 in 1924 and 35,676,000 in 1923. Some part of the increase is probably due to classing as "wooled" some sheep previously reported as "non-wooled". The total number of sheep in the Union is now believed to be rather greater than at the date of the August 1925 census, according to the "Monthly Review" of the Standard Bank of South Africa published in the Yorkshire Observer for November 26, 1926.

THE SHEEP AND WOOL SITUATION, CONTINUED

SHEEP: Numbers in countries having over 100,000 sheep reporting for pre-war and years 1923-25 and in addition those reporting for 1926 a/

Country	Month of estimate	Pre-war	1923	1924	1925	1926
NORTH AMERICA		Thousands	Thousands	Thousands	Thousands	Thousands
Canada.....	June	2,208	2,754	2,685	2,756	2,877
United States.....	Jan.	51,929	37,223	38,300	39,390	40,748
Total.....		54,137	39,977	40,985	42,146	43,625
EUROPE						
England and Wales	June	18,346	13,836	14,843	15,975	16,859
Scotland.....	June	7,028	6,786	6,886	7,119	7,139
Ireland.....	June	3,787	3,458	3,235	3,297	
Denmark.....	July	533	374	302	261	235
France a/.....	Jan.	16,176	9,782	9,925	10,172	10,537
Spain a/.....	Jan.	15,778	19,377	18,550	18,460	20,067
Germany a/.....	Jan.	4,988	5,566	b/ 5,837	5,735	4,743
Hungary.....	April	2,406	1,587	1,814	1,891	
Rumania a/.....	Jan.	11,128	12,321	12,481	13,612	12,950
Lithuania.....	Summer	1,152	1,413	1,399	1,455	
Latvia.....	Summer	996	1,488	1,235	1,182	1,153
Esthonia.....	Summer	486	666	607	720	666
Total.....		82,804	76,654	77,114	79,879	
AFRICA						
Morocco.....		3,175	7,121	8,215	9,278	
Algeria.....		8,757	5,397	4,605	6,171	
Tunis a/.....	Jan.	705	1,451	1,379	972	
Gold Coast.....		250	400	420	320	
Kenya Colony.....		5,469	2,547	2,568	2,679	
Uganda.....		612	304	531	604	
Belgian Congo.....		300	300	310	310	
British South West Africa.....		555	937	905	966	
Union of S. Africa.....	Apr.-Aug.	30,657	31,418	32,003	35,570	
Basutoland.....		1,369	1,953	2,002	2,051	
Southern Rhodesia...		300	325	340	349	
Total.....		52,149	52,153	53,278	59,270	
ASIA						
Cyprus.....		279	255	240	244	
India British.....	Dec.-Apr.	23,164	22,338	22,340	22,882	
Total.....		23,443	22,593	22,580	23,126	

Continued -

SHEEP: Numbers in countries having over 100,000 sheep reporting for pre-war and years 1923-25 and in addition those reporting for 1926 a/, Cont'd

Country	Month of Estimate	Pre-war	1923	1924	1925	1926
OCEANIA		Thousands	Thousands	Thousands	Thousands	Thousands
Australia <u>a/</u>	December	89,008	78,803	80,110	<u>c/</u> 93,155	<u>c/</u> 97,000
New Zealand	April	23,996	23,081	23,776	24,548	24,005
Total		113,004	101,884	103,886	117,703	121,005
Total all countries reporting		325,537	293,261	237,343	<u>a/</u> 322,124	
Total 13 countries reporting for 1926.		242,600	212,057	215,537	<u>c/</u> 233,085	<u>c/</u> 239,929
Approximate world total		<u>f/</u> 636,900				

a/ Estimates for countries reporting as of December have been considered as of January of the following year. b/ Estimate for December 1923 based on October 1, 1923 official estimate minus slaughterings during October and November. c/ Estimates according to revised methods of estimating. According to the old method the estimate for January 1923 is 83,979,000 and Dalgety's estimate for January 1926 is 94,866,000. The revised estimate for January 1, 1925 is 5 per cent greater than the estimate obtained by the old method. d/ Increasing the 1909-13, 1923 and 1924 total by 5 per cent increase in Australia according to new method of estimating, these amounts should be added: 1909-13, 4,450,000; 1923, 3,940,000 and 1924, 4,000,000. e/ Increasing these totals by 5 per cent increase in Australia according to new method of estimating add for 1909-13, 1923 and 1924 the following: 1909-13, 4,450,000; 1923, 3,940,000; 1924, 4,000,000.

BREEDING EWES: Trend in numbers in certain countries 1921-26.

Countries	Date	1921	1922	1923	1924	1925	1926
		Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands
New South Wales <u>a/</u>	January	17,027	18,070	18,334	18,564	19,705	
New Zealand	April	12,148	12,493	13,063	13,076	13,715	
England and Wales	June	5,337	5,428	5,505	5,994	6,397	6,752
Scotland	June	2,815	2,373	2,903	2,992	3,056	3,103
Ireland	June	1,474	1,468	1,419	1,462	1,440	
France <u>a/</u> <u>b/</u>	January	5,818	5,937	6,028	6,115	6,256	6,496
Germany <u>a/</u> <u>c/</u>	January		4,143	3,952		4,038	3,385
Hungary	April				995	1,034	
Rumania <u>a/</u>	January	6,233	7,954	8,924	9,273	9,894	9,461
Spain <u>a/</u>	January						10,813
Uruguay <u>b/</u>					8,115		

a/ Estimates for countries reporting as of December have been considered as of January of the following year. b/ Ewes of one year old and over. c/ Ewes and rams one year and over. Rams in 1925 numbered 476,307.

THE SHEEP AND WOOL SITUATION, CONT'D

World wool production

World wool production for 1926 is estimated at 3,024,500,000 pounds compared with 2,998,160,000 in 1925, a slight increase. This represents a return from the post-war slump to the pre-war average. In the 7 countries a/ which produce the bulk of the improved type of wool, the production this year is estimated at 1,989,054,000 pounds compared with 1,963, 141,000 in 1925 or an increase of 1.1 per cent. The Union of South Africa is the only one showing a decrease. The 1926 estimate is preliminary, based on information obtained from United States government representatives abroad, commercial sources and foreign official figures. These figures include estimates for Australia based on the new method of estimating wool production, which is considered much more accurate than the old method. The 1926 estimate takes into account the losses in Queensland due to drought. (See detailed estimates for New South Wales, page 829). It is stated that in New South Wales, where about half the Australian sheep are carried, statistics of sheep and wool up to the year ending June 30, 1924 have been understated by landholders.

Conditions for wool growing in most of the important wool producing countries have been favorable on the whole this year with the exception of the Union of South Africa, Queensland in Australia and the Hawkes Bay District of New Zealand. In the parts of Queensland affected by the drought the wool output was reduced by 1/2 in weight, according to the "Pastoral Review" of October 16, 1926. Moreover the wool was lean and dusty, in fact in some places too dusty to market without scouring locally. In New Zealand, according to a cable from the International Institute of Agriculture of November 11 the wool clip is above normal with a cleaner, brighter and heavier fleece on account of a favorable winter.

In Argentina the quality of the clip is reported as good. The fact that over 1,000,000 less sheep have been slaughtered so far this year than last accounts to some extent for the reported increase in the clip. Conditions in the interior of Uruguay are said to be highly satisfactory for wool and an unusual feature in the Montevideo market is sales of wool "to be clipped".

In the Union of South Africa a decrease in the wool clip of 5 per cent has been estimated. This is not due to a smaller estimated number of sheep in 1926 but to a reduction in the average weight of wool per sheep following a dry season. According to the "Monthly Review of the Standard Bank of South Africa" it seems likely that on account of improved methods of farming particularly increased fencing, heavy losses of sheep on account of the drought have been confined to a few districts and have been offset by increases in the more fortunate localities.

In Canada the Canadian Co-operative Wool Growers, Ltd. report consignments to their organization to be 3,708,000 pounds compared with 3,270,000 pounds last year or an increase of 13 per cent. An interesting feature of the marketing situation during the past few years has been the increased demand for two grades of eastern coarse wool largely produced from Leicester, Cotswold and Lincoln breeds. This wool has been found by paper mill owners to be the most suitable in felting qualities for their rollers.

a/ United States, Australia, New Zealand, Argentina, Uruguay, the Union of South Africa and the United Kingdom.

THE SHEEP AND WOOL SITUATION, CONT'D.

WOOL: Estimated world production in grease, average 1909-13, annual 1923 - 1926

(In this table the main object has been to ascertain the correct trend of wool production in recent years compared with pre-war in the world and in the separate countries. Estimates for all years are for present boundaries. In compiling this table a careful study has been made of estimates and methods of estimating used by the United States Department of Agriculture in compiling the world wool production for the years 1900 - 1905 published in the Yearbook for 1908 which forms the basis of many estimates used by the United States Department of Commerce and the National Association of Wool Manufacturers in compiling their world wool tables since that date. Careful attention has also been given to the estimates of those last two agencies. Official estimates have been used wherever available. In most cases these official estimates are not actual censuses but estimates obtained by multiplying the number of sheep on hand at a given date by a more or less accurate average weight of fleece per sheep and per lamb, which may or may not have been determined by commercial experience, and in some cases includes estimates for pulled wool, i. e., wool obtained from slaughtered sheep. Comparatively few countries publish official estimates. In the absence of official estimates the commercial estimates as furnished by agricultural or commercial representatives of the United States in foreign countries have been used. Where not being available, estimates for some countries have been obtained by using exports alone, or exports, stocks and domestic consumption. For other countries estimates have been obtained by multiplying the number of sheep on hand by an average weight per fleece as obtained from official sources or from United States Government representatives abroad. The trend of wool production is assumed to follow in general that of sheep as there is probably not a very great variation in the average weight of fleece from year to year except in countries having great climatic changes.)

Country	Average 1909-1913 a/	1923	1924	1925	1926 Preliminary
NORTH AND CENTRAL AMERICA	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Canada	13,188	15,539	15,112	15,553	a/ 12,200
Newfoundland	200	217	217	217	(217)
United States, fleece ..	272,248	224,530	242,405	253,907	259,054
pulled...	41,400	42,500	43,500	46,200	b/ 50,000
Mexico	7,000	2,070	2,590	1,740	1,700
Hawaii	350	261	230	260	(260)
Central America and West Indies	1,000	750	750	750	(750)
Total North and Central America and West Indies	335,390	285,670	305,130	319,150	338,920

Continued -

THE SHEEP AND WOOL SITUATION, CONT'D.

WOOL: Estimated world production, in grease, average 1909-1913, annual
1923 - 1926, Cont'd.

Country	Average 1909-13 a/	1923	1924	1925	1926 Prelimin- ary
SOUTH AMERICA	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Peru	8,130	10,460	11,630	10,050	10,000
Chile	17,555	30,400	29,300	22,500	(22,500)
Brazil	35,000	18,669	19,000	19,467	19,000
Uruguay c/	133,101	100,000	91,000	116,000	117,000
Argentina d/	332,321	341,713	324,000	313,000	320,000
Falkland Islands	4,821	4,465	4,381	4,400	(4,400)
Other	5,000	5,000	5,000	5,000	(5,000)
Total South America	535,930	510,710	484,310	490,420	497,900
EUROPE					
Iceland	2,083	1,337	1,865	1,860	(1,860)
United Kingdom e/	136,021	101,965	104,668	109,853	115,000
Norway	5,840	5,950	5,880	5,940	(5,940)
Sweden	3,375	2,700	2,172	2,200	(2,200)
Denmark	3,488	2,110	1,720	1,486	1,340
Netherlands	3,556	5,100	5,842	5,242	6,000
Belgium	1,060	825	850	840	(840)
France	81,600	41,750	42,360	43,410	44,970
Spain	77,972	95,337	91,266	90,821	98,730
Portugal	5,960	6,680	6,620	6,560	(6,560)
Italy	51,000	55,000	55,100	55,100	(55,100)
Switzerland	355	470	440	410	372
Germany	43,893	48,980	51,960	50,470	41,830
Austria	1,323	2,600	2,043	1,900	(1,900)
Czechoslovakia	5,813	4,300	4,300	6,300	(6,300)
Hungary	16,842	11,111	12,699	13,234	13,200
Yugoslavia	35,500	35,527	27,720	28,640	(28,640)
Greece	20,010	19,344	18,300	17,100	16,100
Bulgaria	29,100	27,200	28,000	25,450	25,400
Rumania	45,600	50,500	52,800	54,940	53,100
Lithuania	3,690	4,520	4,473	4,660	(4,660)
Latvia	2,690	4,020	3,371	3,190	3,110
Estonia	1,409	1,930	1,767	2,090	1,930
Poland	13,420	7,310	7,500	7,700	7,900
Finland	5,300	6,200	5,900	5,900	(5,900)
Union of Soviet Socialistic Republics (part in Europe) f/	139,190	87,700	105,377	117,380	116,000
Other	500	500	500	500	(500)
Total Europe	736,600	631,670	644,010	663,770	665,380

Continued -

December 20, 1926

Foreign Crops and Markets

827

THE SHEEP AND WOOL SITUATION, CONT'D.

WOOL: Estimated world production in grease, average 1909-13, annual
1923 - 1926, Cont'd.

Country	Average 1909-13 a/	1923	1924	1925	1926 Prelimin- ary
AFRICA	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.
Morocco	9,650	21,650	24,970	23,200	(23,200)
Algeria	35,221	17,865	33,000	41,000	45,000
Tunis	2,370	6,600	4,930	4,690	3,310
French West Africa	570	1,960	1,540	1,330	(1,330)
Egypt	4,345	3,106	4,416	4,185	4,900
Union of South Africa ...	157,690	187,290	185,200	200,000	190,000
South West Africa (Prot.)	100	147	197	181	200
Basutoland	8,620	10,265	12,600	12,900	13,000
Madagascar	2,700	881	880	880	(880)
Other	2,000	2,000	2,000	2,000	(2,000)
Total Africa	223,270	251,760	269,730	295,370	288,820
ASIA					
Turkey g/	60,000	36,900	32,100	35,500	35,000
Iraq (Mesopotamia)	13,400	8,100	10,000	8,600	6,000
Persia	12,146	18,000	19,000	13,000	(13,000)
Syria	5,000	4,960	4,400	3,300	3,500
Afghanistan	17,120	15,000	15,000	15,000	(15,000)
India	65,000	67,074	69,000	68,000	(68,000)
Russia f/	61,360	49,000	55,100	57,700	57,100
China h/	37,318	46,948	64,710	56,820	(56,820)
Other	1,000	1,000	1,000	1,000	(1,000)
Total Asia	272,340	246,980	270,310	258,900	255,420
OCEANIA					
Australia	727,709	590,820	1/729,243	1/770,000	1/775,000
New Zealand	179,942	208,979	208,269	200,381	203,000
Other	100	100	100	100	
Total Oceania	907,750	799,900	937,610	970,480	978,000
Estimated world total ...	3,011,280	2,726,600	2,911,110	2,998,160	3,024,500
Estimates of United States Department of Commerce ..	3,231,477	2,719,453	2,836,539	2,892,416	
Estimates of National Association of Wool Manu- facturers	2,905,850	2,720,840	2,729,070	2,826,498	

Continued -

THE SHEEP AND WOOL SITUATION, CONT'D.

ESTIMATED WORLD WOOL PRODUCTION IN GREASE, average 1909-13, annual
1923-26, Cont'd

Notes to tables on pages 825 to 827

a/ Average for years 1909-13 wherever possible, otherwise for any year or years within or near this period for which statistics are available. ^{a1/} Estimated for total wool clip on basis of number of sheep and lambs in June 1926. b/ Unofficial estimate based on increase in number of sheep and lambs slaughtered. c/ Average 1909-13, 1923 and 1924 export calendar years. Estimate for 1925 and 1926 furnished by Commercial Attache, September 18, 1926, and Consul O. Gaylord Marsh, October 7, 1926. d/ Average 1909-13. Estimates furnished by Consul Henry Robertson from La Prensa of August 18, 1919. Also published in "The Economic Development of the Argentine Republic in Last Fifty Years". 1919 by Ernesto Tornquist and Co. (Figures based on exports and domestic consumption). Year 1923 Ministry of Agriculture, March 20, 1924. Year 1924, Official exports October to September 1924-25, stocks and estimated domestic consumption. Year 1925 exports October-September from Review of River Plate, stocks and domestic consumption. Official exports for last few months not available. Year 1926 estimate based on estimate for 1925 and information furnished by Assistant Commercial Attache H. B. MacKensie, October 20, 1926, indicating an increase in production of about 8,000 bales over 1925. e/ Estimates of Yorkshire Observer. These have been used instead of official figures as comparable estimates are available for all years. f/ Estimates for present territory based on official statistics for years 1909-13. Year 1924 official estimate from L'Economic de L'Union des R. S. S. 1925, page 290. Other years based on numbers of sheep and average weight of fleece. 1926 based on information from Economic Life, November 3, 1926 that procurement of wool in Russia in 1926 is 1 per cent below 1925. g/ Small amount now produced in European Turkey included. Estimates of wool production based on official sheep and wool data for 1907 and 1909 and average weight of fleece. A rough approximate estimate for present boundaries pre-war has been obtained by subtracting production in territory lost in Balkan war of 1913 and the world war. Other production figures based on estimate of the number of sheep in the territory. h/ Exports of sheeps' wool only. i/ Official estimate according to revised method of estimating wool production in Australia, obtained from Quarterly Summary of Australian Statistics, June 1926 and also reported by the Australian correspondent of the Manchester Guardian, September 23, 1926, page 397. In the year 1924 for which year both estimates are available this is an increase of 5 per cent over figure obtained by old method. j/ Estimates furnished by Australian correspondent to the Manchester Guardian, September 23, 1926, page 397, who states that they are reliable estimates obtained from official sources and based on new method of estimating. In his statement they are compared with the revised 1924 figure as officially published. Losses in Queensland are taken into account in making 1926 estimate. k/ These totals include revised estimates for Australia according to new method of making estimates of wool production. The revision in Australia in 1924 increased production for that year 5 per cent. If the figures for previous years were raised 5 per cent then 36,000,000 pounds would be added to the 1909-13 average and 30,000,000 to 1923.

THE SHEEP AND WOOL SITUATION, CONTD.

Wool Stocks

Stocks of wool in producing centers at the beginning of the 1926 season were much below 1925. In Australia on June 30, 1926 only about 10,000,000 pounds remained in store compared with about 165,000,000 on June 30, 1925. Receipts of the new clip into store up to October 31, 1926 amounted to approximately 476,000,000 pounds compared with 389,000,000 last year at the same time. This increase in receipts compared with last year is probably due to a large extent to the fine shearing weather which enabled shearing operations to begin earlier than usual. Stocks at the Central Produce Market in Buenos Aires at the beginning of this season were reported as 2,650,000 pounds compared with 10,481,000 at the same date last year when there were large stocks reported also in the interior. The fact that sales of wool "to be clipped" are being made in Uruguay seems to indicate reduced stocks there also. Stocks of wool in the Union of South Africa were also reported low at the beginning of the season.

Conditions in wool producing countriesAustralia

The Australian clip for the 1926-27 season is expected to exceed slightly that of last year. The stocks of wool in Australia, however, at the beginning of the present season were very much smaller than in 1925. See table on page 834. The wool sales opened this year with prices ruling somewhat higher than at the opening last year, according to Vice Consul Leo J. Callanan at Melbourne, but at the end of October prices had declined and were about the same as those prevailing at the same time last year. The wool sales in Australia in the latter part of November were characterized by active competition and higher prices than at the sales earlier in the month. According to trade reports the exports of wool from Australia from July 1 to October 31 this year amounted to 634,000 bales, a decrease of 145,000 bales from the amount shipped during the corresponding period last year.

Methods of estimating sheep and wool production are being improved in Australia. In the Quarterly Summary of Australian Statistics for June, 1926 the number of sheep on December 31, 1924 is given as 93,154,953 and wool production for the season ending June 30, 1925 is given as 729,242,500 pounds. The number of sheep based on the old method of estimating was 88,979,410 and wool production 691,833,065 pounds for the same dates. The estimates for New South Wales included in these larger totals are those according to the revised method of estimating. State statistics collected and checked on a new system indicate that there were 47,100,000 sheep in New South Wales on June 30, 1925, which is about 4,000,000 more than previously generally believed to be present. According to Country Life and Stock and Station Journal of August 20, 1926, if the statistician's figures are correct, there must have been approximately 50,000,000 sheep in the State at the end of 1925. Considering the favorable conditions in 1926, the

THE SHEEP AND WOOL SITUATION, CONT'D

number by the end of this year should reach at least 55,000,000 and possibly 58,000,000 in New South Wales, states Country Life. Dalgety and Company accept the statistician's estimate of 47,100,000 for June 30, 1925 as correct.

The departmental explanation concerning the new method of estimating is that the figures for each of many preceding years have been greatly underestimated. In the first place the figures supplied by the sheep owners were not comparable with the State's wool production. This latter quantity was obtained after a most searching inquiry into the receipts at Darling Harbor and the compilation of careful estimates of the quantity of wool produced but not handled at Darling Harbor. (See estimates of wool production for New South Wales below.) After checking this total, an average weight per fleece was struck by studying hundreds of returns known to be accurate and considering evidence of certain experts. The result of the checking has left the departmental authorities more confident than ever of the new figures.

WOOL: Production in New South Wales, according to new method of estimating, 1924 and 1925

Items	Season July 1 - June 30 <u>a/</u>	
	1924-25	1925-26
	<u>Pounds</u>	<u>Pounds</u>
Wool despatched by land to Sydney and other coastal points in New South Wales	281,600,000	304,300,000
Despatched by land to Victoria	46,100,000	52,100,000
Despatched by land to South Australia ..	14,000,000	13,100,000
Total	341,700,000	369,500,000
Wool felled or pulled locally from New South Wales skins	11,800,000	14,100,000
Wool exported on skins oversea and inter-State	15,600,000	18,200,000
Total production	369,100,000	401,800,000

Government Statistician T. Waites New South Wales, published in Country Life and Stock and Station Journal, August 10, 1926.

THE SHEEP AND WOOL SITUATION, CONT'D

LAMBING: Autumn and winter returns, New South Wales,
1919-1926

Year	Ewes in States at end of previous year	Autumn and winter lambing			Spring lambing	
		Estimated number of ewes mated	Probable number of lambs	Per cent	Estimated number of ewes reserved for spring and summer lambing	Estimated number of lambs
	Thousands	Thousands	Thousands	Per cent	Thousands	Thousands
1919.....	19,955	11,473	5,194	45	4,123	
1920.....	17,347	7,934	2,144	27	3,712	
1921.....	17,027	10,766	7,017	65	4,329	
1922.....	18,070	11,537	7,453	65	4,214	
1923.....	18,334	10,922	4,827	44	3,554	
1924.....	18,564	11,502	7,426	65	4,739	3,301
1925.....	19,705	12,021	8,222	68	5,462	3,696
1926 <i>a/</i>						

Country Life and Stock and Station Journal, August 7, 1923, August 12, 1924, August 11, 1925. Spring lambings Chamber of Commerce Journal, August 14, 1925, page 119.

a/ In the August 20, 1926 issued of Country Life and Stock and Station Journal it is stated that it is the custom of the Department of Agriculture to publish lambing returns for the State. This year, in view of the revision of sheep and wool figures being made in New South Wales, the figures were so unsatisfactory as to be absolutely unacceptable.

* - - - -

LAMBING: Winter and spring lambing returns, State of South Australia,
1920-1924

Year	Ewes mated	Lambs	Proportion of lambs marked to ewes mated
			Per cent
	Number	Number	
1920.....	2,358,644	1,680,809	71.26
1921.....	2,327,944	1,526,015	65.55
1922.....	2,414,221	1,395,278	57.79
1923.....	2,572,716	1,601,039	62.23
1924.....	2,600,089	1,623,945	62.46

Statistical Register of the State of South Australia 1924-25, Part V, production page 17.

THE SHEEP AND WOOL SITUATION, CONT'D

LAMBING: Estimated winter returns, State of South Australia,
1924-1926 ^{a/}

Year	Ewes mated	Lambs	
		Total number	Percentage of lambs to ewes mated
1924	2,400,089	1,473,945	61.41
1925	2,485,686	1,557,967	62.68
1926	2,701,170	1,608,677	59.55

^{a/} The Journal of the Department of Agriculture of South Australia, October 15, 1926. It is estimated that upwards of 200,000 additional ewes have been mated for spring lambing 1926 (September, October, November). Winter lambing takes place principally during the months of June, July, August.

WOOL: Receipts, disposals and stocks of 1926-27 clip, Australia, compared with 1925-26 up to October 31 ^{a/}

Item	October 30	
	1925-26 clip Oct. 31, 1925	1926-27 clip Oct. 31, 1926
	Bales	Bales
Receipts into store	1,243,767	1,461,000
Offered at auction	378,794	570,000
Re-offered at auction	866	
Sold at auction	359,192	
Sold privately ex-catalogue	15,210	
Skin wools sold privately	8,797	
Other private sales	2,679	
Total sold	358,878	
Unoffered wool shipped	6,190	
Passed in wool shipped	548	
Total shipped	6,738	
Total sold and shipped	392,616	622,000
Passed in wool in store	4,251	
Unoffered wool in store		
Total in store	851,151	839,000

^{a/} Statements compiled by National Association of Wool Selling Brokers of Australia Country Life and Stock and Station Journal, November 20, 1925. Clipping from Daily Telegraph, London.

WOOL: Number of bales of merino and crossbred, including all strong wool breeds, sold in different states of Australia during seasons 1909-10 and 1921-22 to 1925-26

Date and kind of wool	New South Wales Sydney	Victoria Melbourne Geelong	Queens- land Brisbane	South Australia Adelaide	West Australia Fremantle	Tasmania	Total
	Bales	Bales	Bales	Bales	Bales	Bales	Bales
1909-10							
Merino.....	779,832	301,263	174,313	124,727	1,079	8,776	1,389,990
Crossbred, etc.	38,498	164,751	6,226	13,858	310	10,928	234,571
Total	818,330	466,014	180,539	138,585	1,389	19,704	1,624,569
1921-22							
Merino.....	674,103	259,527	364,855	214,124	57,271	8,511	1,578,391
Crossbred, etc.	246,803	343,502	7,135	14,671	12,863	18,393	643,367
Total	920,906	603,029	371,990	228,795	70,134	26,904	2,226,755
1922-23							
Merino.....	646,922	242,948	302,900	167,705	76,715	5,644	1,442,834
Crossbred, etc.	172,070	273,758	4,043	9,933	5,583	24,094	489,481
Total	818,992	516,706	306,943	177,638	82,298	29,738	1,932,315
1923-24							
Merino.....	583,587	230,020	274,717	170,653	97,898	6,481	1,363,356
Crossbred, etc.	111,988	187,752	2,189	6,953	4,865	21,038	334,785
Total;....	695,575	417,772	276,906	177,606	102,763	27,519	1,698,141
1924-25							
Merino.....	561,033	218,753	266,005	159,941	81,412	16,938	1,294,132
Crossbred, etc.	92,167	163,990	1,636	5,752	3,491	26,582	293,618
Total.....	653,200	382,743	267,641	165,693	84,903	33,570	1,587,750
1925-26							
Merino.....	933,735	402,088	474,948	240,004	119,466	8,514	2,178,755
Crossbred, etc.	144,481	288,196	2,389	10,212	4,930	26,371	476,579
Total.....	1,078,216	690,284	477,337	250,216	124,396	34,885	2,655,333

Compiled from issues of Dalgety's Annual Wool Reviews.

WOOL: Percentage of Merino and crossbred, including all strong wools, sold in different states of Australia during seasons 1909-10 and 1921-22 to 1925-26

Date and kind of wool	New South Wales Sydney	Victoria Melbourne Geelong	Queens- land Brisbane	South Australia Adelaide	West Australia Fremantle	Tasmania	Total
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
1909-10							
Merino.....	95	65	97	90	78	45	86
Crossbred, etc.	5	35	3	10	22	55	14
Total.....	100	100	100	100	100	100	100
1921-22							
Merino.....	73	43	98	94	82	32	71
Crossbred, etc.	27	57	2	6	18	68	29
Total.....	100	100	100	100	100	100	100

THE SHEEP AND WOOL SITUATION, CONT'D

WOOL: Percentage of Merino and crossbred, including all strong wools, sold in different states of Australia during seasons 1909-10 and 1921-22 to 1925-26, cont'd

Date and kind of wool	New South Wales : Sydney	Victoria : Melbourne : Geelong	Queensland : Brisbane	South Australia : Adelaide	West Australia : Fremantle	Tasmania	Total
1922-23							
Merino	79	47	99	94	93	19	75
Crossbred, etc. . .	21	53	1	6	7	81	25
Total	100	100	100	100	100	100	100
1923-24							
Merino	84	55	99	96	95	24	80
Crossbred, etc. . .	16	45	1	4	5	76	20
Total	100	100	100	100	100	100	100
1924-25							
Merino	86	57	99	97	96	21	82
Crossbred, etc. . .	14	43	1	3	4	79	18
Total	100	100	100	100	100	100	100
1925-26							
Merino	87	58	99	96	96	24	82
Crossbred, etc. . .	13	42	1	4	4	76	18
Total	100	100	100	100	100	100	100

WOOL: Receipts into store, disposals and amounts in store at end of seasons, Australia, July - June 1921-22 - 1925-26 a/

Item	Seasons July 1 - June 30				
	1921-22	1922-23	1923-24	1924-25b/	1925-26
	Bales	Bales	Bales	Bales	Bales
Received into store	1,935,282	1,869,819	1,766,601	2,069,904	2,241,056
Offered at auction	1,789,989	1,769,631	1,669,947	1,590,736	2,142,129
Re-offered at auction	25,755	29,027	21,353	17,567	45,988
Sold at auction	1,626,543	1,619,208	1,525,586	1,288,527	1,989,679
Sold privately ex-catalogue	154,011	141,833	124,850	184,185	137,746
Skin wool sold privately	29,777	48,979	31,098	21,920	26,468
Other private sales	18,520	22,511	18,002	14,088	13,591
Total sales	1,848,581	1,832,531	1,699,536	1,508,720	2,167,484
Unoffered wool shipped	49,926	32,690	19,558	43,828	31,744
Passed in wool shipped	5,329	4,410	3,068	11,392	8,409
Total shipment	55,255	37,100	22,626	55,220	40,153
Total sales and shipments	1,934,595	1,869,631	1,722,162	1,563,940	2,207,000
Held in store unoffered	354	182	12,860	100,303	12,744
Held in store passed in	333	6	31,579	405,661	20,675
Total in store	687	188	44,439	505,964	33,000

a/ Statements compiled by the National Association of Wool Selling Brokers of Australia. Dalgety's Annual Review 1924. Country Life and Stock and Station Journal Sydney, July 17, 1925, July 16, 1926, page 26.

b/ Wool sales were suspended in May 1925.

THE SHEEP AND WOOL SITUATION CONT'D

WOOL: Purchases made by local manufacturers in Australia as reported by Dalgety and Company in 1913-14 years 1921-22 to 1925-26

Year	Quantity	Average net weight per bale		Total weight
		Bales	Pounds	
1913-14.....	79,787		322	25,691,000
1921-22.....	138,078		323	44,599,000
1922-23.....	164,372		313	51,448,000
1923-24.....	141,931		315	44,708,000
1924-25.....	113,498		321	36,433,000
1925-26.....	164,530		313	51,498,000

Compiled from Dalgety and Company, Annual Reviews.

AUSTRALIA: Exports of wool, unmanufactured, by countries, average 1909-1913, 1924-1926

Country to which exported	Year ending June 30			
	Average 1909-1913 ^{a/}	1924	1925	1926
WOOL, UNMANUFACTURED	1,000	1,000	1,000	1,000
Greasy:	pounds	pounds	pounds	pounds
United Kingdom.....	212,004	163,170	175,937	256,078
France.....	149,835	121,268	114,676	224,053
Germany.....	106,345	31,422	39,593	65,801
Belgium.....	55,144	42,012	36,633	64,602
United States.....	15,486	31,910	38,501	61,318
Japan.....	7,263	45,435	53,015	59,422
Austria-Hungary.....	5,100	b/	0 b/	89 b/
Italy.....	4,381	25,144	28,752	34,174
Other Countries.....	1,292	17,584	5,019	3,443
Total exports.....	552,840	463,945	492,267	768,930
WOOL, Scoured and Washed:				
United Kingdom.....	31,762	24,562	26,785	32,476
France.....	16,069	8,353	5,585	9,453
Germany.....	12,177	2,452	1,980	1,776
Belgium.....	7,468	3,363	2,639	3,296
Italy.....	226	490	414	303
Japan.....	66	1,062	452	767
United States.....	66	429	714	1,067
Other countries.....	171	1,656	956	919
Total exports.....	68,005	42,367	39,533	50,062

Compiled from Trade Customs and Excise Revenue of the Commonwealth of Australia and Quarterly Summary of Australian Statistics.

^{a/} Year ending December 31.

^{b/} Austria only.

THE SHEEP AND WOOL SITUATION, CONTD.

New Zealand

Present prospects point to a wool clip in New Zealand somewhat larger than last year. There are no figures available showing the difference in the amount of wool stocks on hand at the beginning of the present season as compared with last year. The situation in the New Zealand market is indicated by the results of recent wool sales at Wellington. The first wool sale of the 1926-27 season was held at Wellington on November 15, according to a cable from Consul-General Lowrie. Prices were generally lower than at the first sale last year. At the second sale at Wellington on December 6 prices were somewhat higher than at the first sale. Half bred, medium cross bred, coarse crossbred and merinos all advanced 2¢ per pound. Bradford took the bulk of the offerings at both sales but the United States was more active at the second. The exports of wool from New Zealand during the four months, July to October, of the present year amounted to 63,000 bales compared with 39,000 bales for the corresponding period last year.

WOOL: Stocks of wool in store in New Zealand, on June 30, 1926 a/

Item	Stocks on June 30 of				
	Merino	Half bred	Corriedale	Crossbred	Total
	<u>Pounds</u>	<u>Pounds</u>	<u>Pounds</u>	<u>Pounds</u>	<u>Pounds</u>
Woolbrokers (holding permits).....	80,804	334,067	33,515	5,567,020	6,015,406
Freezing works.....	4,091	670,967	1,727	4,215,339	4,892,684
Wool-scouring works..	131,961	411,620	1,460	2,278,095	2,823,146
Woolen mills.....	768,618	1,692,127	38,615	972,304	3,471,664
Totals.....	985,474	3,108,791	75,377	13,033,258	17,202,900

b/

Monthly Abstract of Statistics, August 1926.

a/ First official attempt to obtain statistics relating to stocks of wool in the Dominion. No account has been taken this year of wool held by shipping companies or in various Harbor Board Stores. b/ No allowance for the condition of wool made, e.g. greasy and scoured are added in same class. It is computed that the quantity of wool shown above represents approximately 19,800,000 pounds in the grease.

THE SHEEP AND WOOL SITUATION, CONT'D

NEW ZEALAND: Exports of wool, unmanufactured, by countries, average 1909-1913, annual 1923-1925

Country to which exported	Year ending December 31			
	Average 1909-1913	1923	1924	1925
WOOL, (UNMANUFACTURED):	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Washed-				
United Kingdom.	572	210	234	138
Other countries	4	14	4	2
Total	576	224	238	140
Scoured-				
United Kingdom	14,624	22,783	16,926	14,746
Canada	82	959	260	95
Australia	3	178	534	48
United States .	2	571	50	6
Other countries	15	75	148	85
Total	14,726	24,566	17,913	14,980
Unwashed or in the grease-				
United Kingdom.	142,725	132,742	112,331	123,287
Germany	4,212	4,619	15,664	15,920
United States .	3,864	13,165	6,843	11,149
France	2,161	5,192	7,267	6,965
Australia	693	1,770	5,419	1,964
Belgium	483	61	706	269
Canada	82	1,200	510	594
Japan	18	4,548	3,737	2,536
Italy	--	1,839	4,433	2,048
Netherlands ...	--	240	3,596	215
Other countries	25	a/	1,525	1,064
Total	154,266	165,376	162,031	166,011
Slip-				
United Kingdom .	17,508	25,984	24,659	23,868
United States ..	23	499	103	537
Other countries	574	917	1,242	191
Total	18,105	27,400	26,004	24,596

Compiled from Statistical Report on the Trade and Shipping of the Dominion of New Zealand.

a/ Less than 500 pounds.

THE SHEEP AND WOOL SITUATION, CONT'D

Argentina

The Argentine wool clip is expected to exceed slightly that of the 1925-26 season but the stocks of wool on hand at the opening of the present season were considerably less than last year. The stocks of wool at the Central Produce Market in Buenos Aires were only one-fourth as large on September 30, 1926 as on the same date last year. According to trade reports quoted in the Yorkshire Observer, prices of wool at the end of September were 10 per cent higher than the lowest registered during the preceding season and the prospects seemed to be favorable. Argentine wool, however, during the first part of the 1926-27 season was obtainable at lower prices than those prevailing in other wool producing countries.

ARGENTINA: Exports of wool, unmanufactured by countries,
average 1909-1913, annual 1923-1925

Country to which exported	Year ending December 31			
	Average 1909-1913	1923	1924	1925
WOOL, (UNMANUFACTURED):	1,000	1,000	1,000	1,000
Unwashed or in the grease-	pounds	pounds	pounds	pounds
France.....	118,930	71,495	50,622	64,379
Germany.....	91,109	70,166	78,543	60,558
United Kingdom.....	42,761	34,107	45,450	35,245
Belgium.....	33,682	26,576	21,737	18,342
United States.....	27,700	53,314	29,947	29,822
Italy.....	5,437	16,257	11,063	12,121
Netherlands.....	2,582	5,670	5,095	3,743
Other countries.....	6,003	6,771	7,258	4,228
Total.....	323,204	284,356	249,715	228,433
Washed- <u>a/</u>				
United Kingdom.....		1,123	1,240	528
United States.....		1,030	3,389	1,324
Italy.....		470	1,193	1,741
Brazil.....		313	170	109
France.....		185	1,363	610
Germany.....		110	63	63
Belgium.....		98	96	125
Other countries.....		227	211	405
Total.....		3,555	7,725	4,905
Scoured- <u>a/</u>				
United Kingdom.....		7,657	8,132	6,991
Germany.....		557	589	447
United States.....		556	1,282	2,840
France.....		401	1,787	5,223
Denmark.....		227	109	12
Belgium.....		227	112	612
Other countries.....		82	397	309
Total.....		9,707	12,403	16,434

Compiled from Anuario del Comercio Exterior.

a/ Not separately classified prior to 1916. Included with unwashed or in the grease.

WOOL: Stocks at Central Produce Market, Buenos Aires a/
(Wool year October 1 to September 30)

Year	On date nearest January 1	On date nearest June 30	On date nearest September 30
	Pounds	Pounds	Pounds
1912	37,956,281	2,921,095	811,293
1913	18,653,121	959,001	1,157,415
1914	--	--	156,527
1915	--	--	1,512,355
1916	--	--	2,070,119
1917	--	--	332,895
1918	--	--	11,113,389
1919	48,576,155	49,003,849	b/ 47,659,043
1920	54,654,239	52,482,708	c/ 44,455,759
1921	44,477,805	28,520,910	d/ 18,831,693
1922	36,768,319	10,052,976	8,088,677
1923	18,205,587	4,869,961	1,697,542
1924	15,138,988	9,845,744	2,389,786
1925	23,913,296	15,575,499	e/ 10,480,668
1926	20,904,017	15,235,925	2,652,134

Compiled from Review of the River Plate, January, June, September issues 1912-1926. a/ Principal wool market in Argentina. In addition there were probably some stocks at Bahia Blanca and some on the ranches in the interior of the country, although in a normal year it is the general custom to forward the wool directly to brokers at principal markets. b/ On August 19, 1919 stocks in the whole country estimated at 132,276,000 to 143,299,000 pounds by Consul General Robertson in a cablegram August 21, 1920. c/ In addition stocks on September 20, 1920 in the interior of the country estimated by Ernesto Tornquist, Buenos Aires at 132,000,000 pounds. d/ On Sept. 30, 1921 total stocks estimated at 44,092,000 in Overseas Trade Report, August 3, 1922, page 133. e/ Total stocks estimated at 41,868,000 pounds - Department of Overseas Trade September 1925.

WOOL: Sales at Central Produce Market, Buenos Aires

Month	1921-22	1922-23	1923-24	1924-25	1925-26
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
October	16,789	7,958	2,714	2,724	7,861
November	15,319	15,023	18,143	15,417	18,607
December	33,552	20,869	25,269	14,478	19,943
January	34,626	22,925	21,856	6,775	14,919
February	17,982	12,133	7,877	3,158	9,300
March	23,469	7,696	3,727	3,720	13,064
April	17,659	12,539	4,633	8,465	7,592
May	23,662	10,128	2,861	3,675	4,950
June	8,265	5,231	4,128	6,376	4,459
July	4,469	2,236	2,550	3,358	2,808
August	7,660	1,615	3,659	2,719	1,329
September	6,664	2,134	3,727	2,809	1,894
Total wool year Oct. 1 to Sept. 30	210,116	120,537	101,149	73,674	106,726

THE SHEEP AND WOOL SITUATION, CONT'D

Union of South Africa

The 1926-27 wool clip of the Union of South Africa is expected to be smaller than that of 1925-26. The new season opened on September 13, when public catalogue sales were resumed, according to a report from Consul-General L. H. Gourley at Port Elizabeth. Great Britain, France and Germany were the chief buyers at that time with the United States displaying little interest. Competition continued keen during October but toward the end of the month the arrival of heavier supplies and weakened demand from France caused a fall in prices which put them about on a level with those prevailing in European markets.

UNION OF SOUTH AFRICA: Exports of wool, unmanufactured, by countries, average 1909-1913, annual 1923-1925

Country to which exported	Year ending December 31			
	Average 1909-1913	1923	1924	1925
WOOL, (UNMANUFACTURED)	1,000	1,000	1,000	1,000
Sheep's	pounds	pounds	pounds	pounds
Scoured -				
Germany.....	1,924	1,356	973	860
United Kingdom.....	1,849	5,421	5,651	4,752
Belgium.....	499	385	446	278
France.....	3	95	388	311
United States.....	1	1,096	980	1,667
Other countries.....	8	313	116	80
Total.....	4,284	8,666	8,554	7,943
In the grease-				
United Kingdom.....	76,925	66,399	82,841	84,333
Germany.....	46,595	27,148	26,107	33,993
Belgium.....	12,431	13,235	17,361	18,436
France.....	3,310	22,958	21,185	37,467
Italy.....	801	2,790	5,474	9,624
Netherlands.....	247	11,417	3,993	3,305
United States.....	79	10,655	2,941	12,039
Other countries.....	14	1,133	1,139	1,471
Total.....	140,402	155,735	166,041	200,668
Washed-				
United Kingdom.....	74	87		
Other countries.....	1			
Total.....	75	87	a/	a/
Hair of the Angora-				
United Kingdom.....	19,706	14,099	12,240	10,937
Germany.....	15	132	25	59
United States.....	8	727	1,391	535
Other countries.....	145	30	10	29
Total.....	19,874	14,988	13,666	11,560

Compiled from the Annual Statement of the Trade and Shipping of the Union of South Africa, 1910-1914, 1924 and 1925.

a/ Not separately classified.

THE SHEEP AND WOOL SITUATION, CONT'D

CHINA: Exports of wool, unmanufactured, by countries, average 1909-1913, annual 1923-1925.

Country to which exported	Year ending December 31			
	Average 1909-1913	1923	1924	1925
WOOL, (UNMANUFACTURED),	1,000	1,000	1,000	1,000
SHEEP'S:	pounds	pounds	pounds	pounds
United States.....	32,491	41,326	59,342	49,433
Japan, incl. Formosa....	1,388	5,374	3,962	6,299
Russia and Siberia.....	2,177	57	797	685
United Kingdom.....	999	124	498	265
Germany.....	153	46	79	19
France.....	53	18	24	11
Canada.....	26	0	0	0
Other countries.....	51	3	7	105
Total.....	37,318	46,948	64,709	56,817
CAMEL'S HAIR				
United Kingdom.....	3,250	5,236	3,910	4,063
Germany.....	132	2	115	158
Russia and Siberia.....	104	1	11	31
France.....	57	1	a/	26
United States.....	10	2,069	1,103	1,081
Japan, incl. Formosa....	2	104	120	61
Other countries.....	43	3	1	11
Total.....	3,598	7,416	5,060	5,431
GOAT'S HAIR				
United Kingdom.....	1,739	1,750	3,366	3,566
Germany.....	18	47	148	456
France.....	8	1	93	147
Japan, incl. Formosa....	3	88	7	230
United States.....	0	307	821	451
Other countries.....	1	5	2	225
Total.....	1,769	2,193	4,437	5,075

Compiled from Foreign Trade of China.

a/ Less than 500 pounds.

Peru

It is a moderate estimate to expect a yearly clip of some 80,000,000 pounds of improved Peruvian wool compared with the clip of some a/ 8,000,000 pounds of native wool at present marketed, writes Professor Alfred F. Barker of Leeds University who has recently made a trip to Peru to visit the sheep raising districts. In his article in "The Wool Record and Textile World" of November 4, 1926, Professor Barker states that southern Peru has about 30,000,000 acres of Sierra lands where approximately one sheep per acre can be carried and where there are possibilities of improving the fleece not only in quality but also in weight up to 6 pounds as demonstrated by experiments inaugurated by President Leguia, at Chuquambilla.

a/ Estimated at 10,050,000 pounds for 1925.

THE SHEEP AND WOOL SITUATION CONT'D

Two firms are already shipping considerable quantities of Peruvian wools to the United States. There is the friendliest possible co-operation and rivalry between Great Britain and the United States in Peru and the wool grower will naturally sell to that country which can offer the best price. The bales are at present made light (184 pounds) as the firms in Arequipa still find it cheapest to bring the wool and alpaca down from the Sierra on the backs of Llamas. Peru may be expected to make improvements in methods of baling and transport in view of the enormous expansion of wool growing which may reasonably be anticipated.

Wool washing establishments are in evidence not only in Arequipa but also in other of the larger villages of towns such as Juliaca, Puno etc., and will undoubtedly increase in number of deal more efficiently with the native Peruvian wool. Peru's great hope, however, lies in the export of "improved greasy wool" which should possibly be sold in London alongside the corresponding greasy wools from Australia and the Cape.

Canada

CANADA: Wool consigned to Canadian co-operative wool growers, Ltd., 1925 and 1926

Province	1925	1926
	<u>Pounds</u>	<u>Pounds</u>
British Columbia.....	161,000	210,000
Alberta.....	1,550,000	1,800,000
Saskatchewan.....	420,000	535,000
Manitoba.....	160,000	185,000
Ontario.....	740,000	760,000
Quebec.....	93,000	102,000
Nova Scotia.....	85,000	67,000
New Brunswick.....	21,000	19,000
Prince Edward Island.....	40,000	30,000
Total.....	3,270,000	3,708,000

Ontario Farmer, November 1, 1926

THE SHEEP AND WOOL SITUATION, CONT'D

European wool marketsGreat Britain

The level of prices at the 6th series of the 1926 London wool auctions, beginning November 23, was about 5 per cent below the preceding series and is now from 10 to 17 per cent below prices a year ago. Firm closing prices, active buying from Germany, improved demand from Bradford, and good competition characterized this series. French buying, however, was much less active than in the preceding series, largely as the result of exchange stabilization. The decline of prices in November followed the weakening in primary markets which has been attributed to the prospects of a larger clip and the unsatisfactory condition in certain sections of the textile industry. Early in December, however, prices became firmer and there was evidence of increasing competition. Prices at New Zealand sales held early in December also opened with slight advances over the preceding sales.

The movement of wool prices in the near future will be influenced by general business conditions, by indications as to the size of the world clip, and by the situation as regards existing supplies of raw wool and manufacturers. While prospects point to a large world clip, the low stocks in producing centers may offset this factor to some extent. No statistics for stocks in consuming centers are available, but trade reports indicate that stocks are low. This is also borne out by the fact that demand for raw wool and material for immediate requirements has recently been stronger.

Although prices are below those of a year ago, they have been relatively steady. The month-to-month fluctuations have been within a narrower range than for some years previous and the rate of decline was considerably less than last year. Prices at the London auction sales this year, which were steady during the first two series, declined slightly in the June series, advanced generally over the July series (5-7½% for merinos and crossbreds) and declined in the sixth series. At the fifth series, which closed October 6, English domestic demand was good but curtailed to some extent by the coal strike. Competition was keen from the continent which took a much larger proportion than usual. Germany and France bought steadily, French bidding being much more active than during the preceding series, purchases from the United States were small.

In general the outlook at the end of November in the Bradford textile industry was favorable, according to Consul Thomson at Bradford. Machinery activity in Bradford and Huddersfield at that time was only slightly less than before the coal stoppage in May, and unemployment returns for November were expected to show improvement for the Bradford manufacturing industry over October. With the coal strike coming to an end, buyers of Bradford piece goods are exhibiting more confidence and some of the overseas markets show more interest. Reports from Huddersfield indicate greater activity in the fine worsted section than for the past six months. There was little change, however, in the woolen section. The wool industry in the United Kingdom has shown considerable resistance to the

UNITED KINGDOM: Imports of wool, unmanufactured, by countries, average
1909-1913, annual 1923-1925

Country of origin	Year ending December 31			
	1909-13 average	1923	1924	1925
<u>SHEEP'S AND LAMBS' WOOL, GREASY:</u>	1,000 <u>a/</u> pounds	1,000 pounds	1,000 pounds	1,000 <u>a/</u> pounds
Australia	300,271	245,019	206,159	225,696
New Zealand	181,136	132,511	147,210	172,561
British South Africa	115,169	106,208	120,740	140,200
British India	55,279	6,976	51,016	59,407
Argentina	47,297	46,535	51,822	38,701
France	26,225	3,104	4,171	8,511
Chile	22,709	16,829	28,357	<u>b/</u> 37,730
Uruguay	6,550	3,278	14,052	4,126
Russia	5,687	18	744	7,210
Falkland Islands	4,533	3,835	3,327	3,160
Peru	3,330	424	2,659	<u>c/</u>
United States	1,846	6,242	16,249	8
Irish Free State		7,772	10,305	8,372
Other countries	30,489	7,308	17,451	23,352
Total general imports ...	800,561	586,059	674,322	729,026
Reexports	334,623	318,386	279,895	339,366
Total imports	465,938	267,673	394,427	389,660
<u>SCOURED OR CARBONIZED; SLIPED OR RILLED:</u>	<u>d/</u>			<u>d/</u>
Australia		31,282	22,675	
New Zealand		48,590	31,421	
British South Africa		6,230	6,317	
British India		43,294	5,082	
Argentina		2,803	2,183	
France		8,486	8,258	
Chile		892	655	
Russia		---	42	
Peru		3,149	1,384	
United States		938	943	
Irish Free State		1,223	2,287	
Other countries		6,223	4,779	
Total general imports ..		153,109	86,026	
Reexports		94,553	78,861	
Total imports		58,556	7,165	
<u>ALPACA, VICUNA AND LLAMA:</u>				
Peru	4,828	5,443	6,090	4,844
Chile	347	790	461	552
Other countries	22	249	100	331
Total general imports ..	5,197	6,482	6,651	5,727
Reexports	414	1,519	2,330	2,042
Total imports	4,783	4,963	4,321	3,685

Continued -

UNITED KINGDOM: Imports of wool, unmanufactured, by countries, average 1909-1913, annual 1923-1925, continued

Country of origin	Year ending December 31			
	1909-1913 average	1923	1924	1925
	1,000	1,000	1,000	1,000
CAMELS' HAIR:	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Russia.....	4,122	11	36	
China <u>e/</u>	3,155	4,973	3,679	
United States.....	<u>f/</u> 908	58	206	
Japan <u>g/</u>	<u>h/</u>	250	336	
Other countries.....	724	100	98	
Total general imports.....	8,183	5,392	4,355	<u>i/</u> 4,909
Reexports.....	1,934	441	238	251
Total imports.....	6,249	4,951	4,117	4,658
MOHAIR (ANGORA GOATS' HAIR):				
British South Africa.....	19,913	13,823	14,044	10,729
Turkey.....	9,913	7,318	5,612	2,182
Other countries.....	342	1,409	1,227	568
Total general imports.....	30,168	22,550	20,883	13,479
Reexports.....	983	1,794	2,539	700
Total imports.....	29,185	20,756	18,344	12,779

Compiled from Annual Statement of the Trade of the United Kingdom.

a/ Includes "Sheep's and lambs' wool, scoured or carbonized; slipped or pulled."

b/ Includes Peru.

c/ Included with Chile.

d/ Included with "Sheep's and lambs' wool, greasy."

e/ Exclusive of Hongkong, Macao, and leased territories.

f/ One year only.

g/ Including Formosa and Japanese leased territories in China.

h/ If any, included with "Other countries".

i/ Not yet available by countries.

(Continued from page 843.)

to the depressing effects of the coal strike and the ending of the strike is expected to stimulate activity in the wool manufacturing districts. The amount of imported wool retained in the United Kingdom for the first two months of 1926 was 413,100,000 pounds compared with 320,800,000 pounds during the corresponding period in 1925, and total imports through October were 692,900,000 pounds compared with 595,800,000 pounds for the first ten months of 1925. The total value of exports of wool yarns and manufactures, however, was \$35,000,000 less for the first ten months of this year than for the same period last year. A large part of this decline was due to a drop in price. The decline in the quantity of woollen tissues was 11 per cent, in worsted tissues 7 per cent, in worsted and woollen yarns 21 per cent, while tops showed an increase of 11 per cent.

France

The stabilization of the French currency has proved a hindrance to the export of conditioned wool and wool manufactures from France as well as the internal movement of wool, and as a result France has been less active in the principal wool markets during the past few weeks than earlier in the season. October and November reports from Australia, British South Africa, New Zealand, as well as London, indicate that France is buying less wool than previously.

FRANCE: Imports of wool, unmanufactured, by countries, average 1909-1913, annual 1923 - 1925

Country from which imported	Year ending December 31			
	1909-1913, average	1923	1924	1925
WOOL, RAW:	1,000	1,000	1,000	1,000
Sheep's and lambs' -	pounds	pounds	pounds	pounds
Australia.....	188,890	264,430	208,901	240,011
Argentina.....	187,435	116,617	88,450	97,556
United Kingdom.....	82,530	74,682	55,908	53,728
Uruguay.....	46,659	14,558	22,613	23,613
Spain.....	22,833	15,931	14,796	6,768
Algeria.....	20,366	14,999	16,304	17,848
British East Indies.....	11,399	3,322	5,096	a/
Morocco.....	5,869	14,529	16,466	14,794
Chile.....	5,164	4,087	2,421	4,596
British West Africa.....	3,547	32,052	39,727	56,120
Belgium.....	2,507	4,075	3,532	3,317
Other countries.....	23,214	18,208	17,722	18,860
Total.....	600,413	577,490	491,936	537,211
Mohair and cashmere wool, (including camels' hair) -				
Turkey.....	371	82	194	
Algeria.....	170	354	370	
Morocco.....	138	125	205	
United Kingdom.....	69	229	60	
Italy.....	53	25	a/	
Spain.....	48	56	89	
United States.....	33	448	85	
Tunis.....	31	196	166	
British East Indies.....	24	a/	191	
Greece.....	a/	170	126	
Tripoli.....	a/	19	109	
Other countries.....	278	86	225	
Total.....	1,215	1,790	1,820	b/ 2,693

Compiled from Tableau Général du Commerce et de la Navigation, France, 1909-1924, Statistique Mensuelle du Commerce Extérieur de la France, 1925.

a/ If any, included with "Other countries".

b/ Not yet available by countries.

THE SHEEP AND WOOL SITUATION, CONT'D

Germany

In Germany a considerable revival in the domestic trade in raw wool began in August and continued through September, according to Vice Consul Lawson at Dresden. Trade sources report active bidding on the part of Germany at the 6th series of London Auctions which closed early in December. Stocks of tops and scoured wool at the end of September were slightly below those at the same time a year ago, reports Mr. Lawson.

Official German trade figures show that imports of greasy wool, merino and crossbred combined, reached 244,338,000 pounds for the first 10 months of 1926 against 225,409,000 pounds for the corresponding month of 1925. All of the indicated increase occurred in merino wool. Washed and scoured wool totaled 22,939,000 pounds for the 1926 period against 23,483,000 for January 1 - October 31, 1925. Mr. Lawson reports also that although the quantity of woollen yarn exported from Germany during the first 8 months of 1926 were slightly lower than the imports of that product, the value of the exports exceeded that of the imports by the equivalent of \$1,340,000.

GERMANY: Imports of wool, unmanufactured, by countries, average 1909-1913, annual 1923-1925

Countries from which imported	Year ending December 31			
	Average 1909-1913	1923	1924	1925
WOOL, UNMANUFACTURED:				
Sheeps' and lambs' -	pounds	pounds	pounds	pounds
Australia	171,282	104,705	107,490	110,944
Argentina	123,101	96,333	102,494	72,087
British South Africa ...	30,717	49,104	54,099	50,443
Belgium	24,051	3,686	8,491	9,864
Uruguay	11,703	7,119	7,712	6,132
France	12,801	1,880	3,732	3,039
United Kingdom	8,186	9,062	11,701	16,427
Chile	6,535	561	1,889	1,463
New Zealand	5,512	3,704	8,257	9,316
Austria-Hungary	4,667	--	--	--
Hungary	--	1,369	1,471	4,401
Austria	--	450	883	313
Russia	2,081	589	a/	a/
Czechoslovakia	--	2,295	3,904	11,803
United States	a/	1,043	234	261
Other countries	10,217	10,173	12,016	9,837
Total wool	415,343	292,438	324,423	296,455
HAIR OF THE ALPACA, GOATS ETC.....	38,045	1,229	1,851	2,798
Total	481,988	293,667	326,274	299,253

Compiled from Der Auswärtige Handel Deutschlands.

a/ If any, included with "Other countries."

THE SHEEP AND WOOL SITUATION, CONT'D.

ITALY: Imports of wool, unmanufactured, by countries, average
1909-1913, annual 1923-1925

Country from which imported	Year ending December 31			
	Average 1909-1913	1923	1924	1925
WOOL, unmanufactured,	1,000	1,000	1,000	1,000
In the grease:	pounds	pounds	pounds	pounds
Argentina.....	6,272	12,047	15,552	14,023
Australia.....	4,479	27,655	33,850	31,938
Uruguay.....	3,106	1,385	3,771	3,631
France.....	933	1,214	1,538	830
United Kingdom.....	669	8,109	5,965	4,980
British South Africa....	452	2,218	2,066	4,534
Turkey.....	159	40	62	106
Austria-Hungary.....	49	--	--	--
Hungary.....	--	1,365	1,708	1,407
Other countries.....	1,853	3,960	3,718	5,230
Total	18,672	64,993	68,240	66,679
Washed:				
France.....	3,728	4,297	2,774	3,506
Belgium.....	1,929	1,799	1,110	1,170
Austria-Hungary.....	1,468	--	--	--
United Kingdom.....	1,253	2,527	1,624	1,224
Turkey.....	904	810	966	638
Argentina.....	380	389	744	1,805
Germany.....	116	106	695	252
Hungary.....	52	761	724	547
Other countries.....	1,643	1,506	1,442	1,195
Total.....	11,473	12,195	10,079	10,337

Compiled from Movimento Commerciale del Regno d'Italia, 1909-1913. Statistica del Commercio Speciale, 1923-1925.

Belgium

Indications are that the Belgian traffic in wool has been heavier so far this year than in 1925, although it is not clear as to what quantities of wool have been retained for consumption in Belgium. The Antwerp wool market was less active in October than in the preceding month, according to Vice-consul McKey, since consumers provided for their urgent needs at the September auctions in Antwerp and London. Antwerp prices during October were firm, however, at about the September levels.

Wool stocks at Antwerp on October 31, 1926 stood at 5,221 bales against 3,779 bales a year ago. Total wool imports into Belgium for the year ended August 31, 1926 reached 163,000,000 pounds against 145,000,000 pounds for the preceding 12 months. The weight of wool conditioned at

Verviers during October, however, reached only 4,361,000 pounds against 5,191,000 pounds handled in October 1925. The conditioning industry is an important factor in the Belgian wool trade, but inasmuch as considerable quantities of wool are imported into Belgium already processed, the Verviers figures cannot be said to constitute an index of wool consumption in Belgium. Wool that has passed through Verviers also enters the Belgian wool export trade.

Arrivals of wool at the port of Antwerp during October were heavier than those of both September 1926 and October 1925. The figures follow:

WOOL: Movement at Antwerp, October, 1925 - 1926

Item	October	
	1925	1926
	<u>Bales</u>	<u>Bales</u>
Arrivals.....	35,255	38,689
Stocks, end of month.....	3,779	5,221
Transit shipments.....	33,982	37,714

JAPAN: Imports of wool, unmanufactured, by countries, average 1909-1913, annual 1923 - 1925

Country from which imported	Year ending December 31			
	1909-1913 average	1923	1924	1925
	1,000	1,000	1,000	1,000
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
WOOL:				
Australia.....	9,361	42,571	57,922	69,603
United Kingdom.....	6,005	4,003	9,352	8,581
China.....	1,312	1,193	2,102	1,307
Kwantung.....	1	41	399	186
British South Africa.....	a/	19	326	315
Other countries.....	1,005	21,216	198	1,611
Total.....	17,684	69,043	70,299	81,603
GOATS' HAIR AND CAMELS' HAIR:				
China.....		254	277	
Kwantung.....		16	6	
Peru.....		a/	164	
Other countries.....		144	1	
Total.....	b/ 199	414	448	b/ 725

Compiled from Annual Return of the Foreign Trade of the Empire of Japan, and Monthly Return of the Foreign Trade of the Empire of Japan.

a/ If any, included with "Other countries".

b/ Not available by countries.

THE SHEEP AND WOOL SITUATION, CONTINUED

UNITED STATES: Imports of wool, unmanufactured, by countries, average 1909-1913, annual 1923-1925, and ten months January-October 1926

Country from which imported	Year ending December 31				
	Average a/ 1909-1913	1923	1924	1925	Jan.-Oct. 1926
WOOL, UNMANUFACTURED:	1,000	1,000	1,000	1,000	1,000
Clothing wool -	pounds	pounds	pounds	pounds	pounds
United Kingdom.....	31,159	12,116	6,144	5,725	3,329
Irish Free State b/				3	0
Argentina.....	22,407	6,162	5,736	6,376	1,732
Australia.....	17,221	3,813	911	3,030	3,241
New Zealand.....	4,453	601	213	599	776
Uruguay.....	4,204	2,967	1,255	2,850	658
Canada.....	159	1,468	1,370	998	1,038
Chile.....	123	1,167	506	1,854	820
Other countries.....	3,320	2,557	1,650	2,044	1,229
Total imports...	83,064	30,851	17,785	23,479	12,823
Combing wool -					
United Kingdom.....	14,328	49,250	22,097	25,090	15,774
Irish Free State b/				11	0
Canada.....	1,619	5,181	5,230	6,209	2,436
Argentina.....	933	55,339	20,473	23,947	30,540
Peru.....	843	1,260	1,010	632	535
New Zealand.....	69	12,895	5,653	10,076	17,369
Uruguay.....	65	35,497	7,314	23,354	31,630
Australia.....	47	49,460	34,337	52,624	42,732
British South Africa	10	14,104	4,416	7,079	11,920
Other countries.....	1,157	12,109	3,380	6,175	2,953
Total imports...	19,071	235,095	103,910	155,197	155,889
Carpet wool -					
China.....	32,806	51,449	65,698	63,761	16,654
United Kingdom.....	23,115	34,873	40,832	46,572	34,112
Irish Free State b/				1,516	1,083
Russia in Europe...	15,675	0	0	0	1
Turkey in Asia.....	6,940	1,952	2,883	1,616	1,350
Russia in Asia.....	5,340	0	0	0	0
Argentina.....	3,935	9,122	6,207	6,260	5,713
British India.....	3,853	4,120	3,462	8,330	4,577
France.....	3,722	4,139	3,061	3,620	2,179
Germany.....	2,350	2,766	1,487	3,451	1,658
Turkey in Europe...	2,016	1,136	1,130	644	651
Palestine and Syria c/		3,131	5,912	7,319	4,767
Other countries.....	5,372	9,711	10,288	14,882	10,185
Total imports...	105,124	122,399	140,960	157,971	82,930

Continued -

THE SHEEP AND WOOL SITUATION, CONT'D

UNITED STATES: Imports of wool, unmanufactured, by countries, average 1909-13, annual 1923-1925, and ten months January-October 1926, continued

Country from which imported	Year ending December 31					
	Average : 1909-13 a/	1923	1924	1925	Jan.-Oct. 1926	
WOOL, UNMANUFACTURED,	1,000	1,000	1,000	1,000	1,000	
CONTINUED:	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Hair of the Angora goat, :	:	:	:	:	:	:
alpaca, etc. - :	:	:	:	:	:	:
United Kingdom :	796	2,266	2,253	753	2,516	
Irish Free State b/ . :	:	:	:	0	0	
Peru :	766	471	396	304	62	
British South Africa : :	19	1,193	312	1,004	3,512	
Turkey in Europe ... :	14	1,343	913	263	2,331	
China :	7	256	495	132	37	
Other countries :	115	72	134	1	115	
Total imports ... :	1,717	5,906	5,553	2,607	3,573	

Compiled from Foreign Commerce and Navigation of the United States and official records of the Bureau of Foreign and Domestic Commerce.

a/ Year beginning July 1. b/ Included with United Kingdom prior to Jan. 1, 1925. c/ Included with Turkey in Asia.

GRAINS: Exports from the United States, July 1-December 11, 1925 and 1926

PORK: Exports from the United States, Jan. 1-December 11, 1925 and 1926

Commodity	July 1-December 11 :		Week ending			
	1925	1926 a/	Nov. 20 1926	Nov. 27 1926	Dec. 4 1926	Dec. 11 1926
GRAINS:	1,000	1,000	1,000	1,000	1,000	1,000
	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Wheat b/	33,642	107,053	5,147	2,660	3,223	2,536
Wheat flour c/d/ ..	21,676	32,463	1,443	931	1,020	2,491
Rye	6,049	5,566	333	26	16	234
Corn	5,464	6,516	612	313	229	324
Oats	21,316	2,475	74	106	11	30
Barley	21,464	10,033	391	573	402	630
	Jan. 1- Dec. 12	Jan. 1- Dec. 11				
	1925	1926 a/				
PORK:	1,000	1,000	1,000	1,000	1,000	1,000
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Hams and shoulders, inc. Wiltshire sides	245,965	171,625	1,602	1,163	1,013	759
Bacon, including Cumberland sides ..	126,526	160,743	3,610	2,260	3,094	3,542
Lard	639,100	651,036	11,190	7,665	11,026	11,608
Pickled pork	25,409	26,727	387	234	257	176

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Revised to October 31, including exports from all ports. b/ Including flour via Pacific ports, this week. c/ Includes flour milled in bond from Canadian wheat. d/ In terms of bushels of wheat.

THE SHEEP AND WOOL SITUATION, CONTINUED

WOOL: International trade, average 1909-1913, annual
1924-1925

Country	Year ending December 31					
	Average 1909-1913		1924		1925 preliminary	
	Imports 1,000 pounds	Exports 1,000 pounds	Imports 1,000 pounds	Exports 1,000 pounds	Imports 1,000 pounds	Exports 1,000 pounds
Principal exporting countries						
Algeria.....	2,445	19,871	2,801	19,485	2,906	20,930
Argentina.....	214	328,204	195	269,848	194	249,777
Australia.....	324	676,679	b/ 2,946	559,396	a/b/ 1,784	673,174
Brazil.....	b/ 511c/	2,959	b/ 723	7,377	5,445	4,982
British India.....	23,721	56,496	28,062	51,458	d/ 6,600	d/ 49,775
Chile.....	1,247	28,223	306	27,382	--	27,238
China.....	--	42,684	309	74,206	859	67,323
Greece.....	281	294	1,387	1,241	--	--
Hungary.....	--	--	1,624	11,333	1,174	14,714
Irish Free State.....	--	--	1,347	15,566	1,331	10,051
Morocco.....	--	8,607	--	15,594	--	b/ 15,064
New Zealand.....	168	194,801	55	206,190	116	205,727
Persia.....	e/ 2,753	10,023	2,846	12,272	--	--
Peru.....	e/ 3	9,333	--	13,861	--	10,563
Spain.....	2,446	28,505	2,358	17,565	2,795	6,518
Union of South Africa.....	7	164,633	70	188,261	156	220,176
Uruguay.....	--	139,178	--	96,087	--	89,442
Principal importing countries						
Austria.....	--	--	15,734	1,722	14,118	1,513
Austria-Hungary.....	63,942	9,622	--	--	--	--
Belgium.....	300,367	196,440	161,226	55,817	161,174	56,026
Bulgaria.....	c/ 1,485	c/ 117	3,206	f/ 6,320	2,961	b/ 1
Canada.....	7,794	1,323	15,389	6,320	13,561	6,351
Czechoslovakia.....	--	--	67,510	8,204	62,427	7,648
Denmark.....	2,337	1,124	2,444	582	1,706	285
Finland.....	1,794	30	3,311	b/ 7	1,748	b/ 56
France.....	601,628	84,973	493,756	30,631	539,904	34,918
Germany.....	401,988	42,817	326,274	25,529	299,253	19,285
Italy.....	30,145	3,933	78,319	6,026	77,016	5,304
Japan.....	17,921	--	70,744	--	82,322	--
Netherlands.....	31,991	26,362	12,557	2,727	8,274	1,819
Norway.....	3,644	123	2,725	717	1,913	368
Poland.....	--	--	36,308	2,680	23,939	2,219
Rumania.....	2,473	3,538	1,113	161	970	638
Russia.....	106,184	32,406	b/ 36,235	b/ 3,478	b/ 41,277	b/ 12,069
Sweden.....	7,267	142	10,625	276	11,326	158
Switzerland.....	11,211	338	14,227	161	14,867	59
United Kingdom.....	506,157	41,164	435,738	52,314	417,172	53,775
United States.....	203,298g/	46	268,213	309	339,253	273
Yugoslavia.....	--	--	10,051	b/ 116	b/ 4,209	b/ 29
Other countries.....	6,509	35,047	8,108	36,086	11,453	23,094
Total.....	2,422,255	2,190,042	2,118,842	1,828,985	2,154,208	1,891,342

THE SHEEP AND WOOL SITUATION, CONT'D

WOOL: International trade, average 1909-1913, annual 1924-1925-
continued

Compiled from official sources except where otherwise noted. "Wool" in this table includes: washed, unwashed, scoured, pulled wool, slipe, and all other animal fibers included in the United States classification of wool. The following items have been considered as not within this classification: carded, combed, dyed wool, fleeces; sheep, lamb and goatskins with hair on, mill waste, noils, and tops.

- a/ Year beginning July 1.
- b/ International Institute of Agriculture.
- c/ Four-year average.
- d/ Sea-trade only.
- e/ Three-year average.
- f/ Less than 500 pounds.
- g/ One year only.

WHEAT SUPPLIES AND PROBABLE EXPORTS

With estimates of new crop production available from Argentina and Australia, it becomes possible to make reasonable estimates of the season's exports from these countries. The Argentine crop is officially estimated at 215,000,000 bushels or 24,000,000 greater than the estimate of the crop of last season. Domestic consumption including seed requirements is usually from 70,000,000 to 80,000,000 bushels, so without considering carryover there is apparently from 135,000,000 to 145,000,000 bushels available for export from the new crop in the calendar year 1927. The official estimate of exportable surplus on October 1 from the old crop was 41,000,000 bushels but this was a derived figure based upon estimated production deducting consumption and exports. Since only 3,000,000 bushels were exported in October and November, there is some skepticism as to the actual existence of so large a carryover.

Exports from Argentina since July 1 have been unusually light, only 12,000,000 bushels to December 1, as compared with 27,000,000 bushels in the same months of 1925. In order to arrive at an estimate of Argentine exports for the year ending June 30, 1927 it is necessary to estimate the amount of new crop wheat which will move in the first six months of 1927 and then add the actual exports of old wheat for the last half of 1926. One commercial estimate of exportable surplus from the new crop and carryover is 157,000,000 bushels. In recent years about 70 per cent of the exports of the year have gone out in the months from January to June. If this estimate is accepted we should expect exports of 110,000,000 bushels in the first six months of 1927. Adding 12,000,000 bushels actually exported from July to November 1926 and 2,000,000 bushels for December, we would have a total for the year ending June 30, 1927 of 124,000,000 bushels. But, since it is possible that exports may go out more rapidly than usual this season the maximum estimate in the table below is placed at 140,000,000 bushels.

WHEAT SUPPLIES AND PROBABLE EXPORTS, CONT'D

The Australian crop is estimated at 156,000,000 bushels as compared with 113,000,000 bushels last season. The carryover is uncertain, but probably not large. Allowing from 44,000,000 to 50,000,000 bushels for home consumption and disregarding carryover, the exportable surplus for 1927 would be from 104,000,000 to 110,000,000 bushels. Following the crop of 1924 which was but slightly larger than the estimate for this season, Australia exported about 80 per cent of its total season's exports in the first six months. If the exports go out as rapidly in the first six months of 1927, from 83,000,000 to 88,000,000 bushels of new wheat will go out before June 30, 1927. Adding to this 9,000,000 bushels exported from July to November this year and roughly 2,000,000 bushels for December, the total for the year ending June 30 would be from 93,000,000 to 99,000,000 bushels.

The following table shows the exports of the past two years and for the present season as far as reported, together with estimates for the current season. Little change has been made in estimates of imports into consuming countries since the last publication of this table, but in this issue there is added to the table the imports for the present season so far as reported.

WHEAT: Net exports from surplus producing countries, 1924-25, 1925-26 with estimates for 1926-27

Country	Year ending June 30				Actual exports reported for		
	1925	1926	1927 estimate		Months		1925 1926
	Million Bushels	Million Bushels	Minimum Bushels	Maximum Bushels		Million Bushels	Million Bushels
United States ...	255	93	180	220	Jul-Nov	43	128
Canada	194	320	270	300	Jul-Nov	141	130
Argentina	127	97	120	140	Jul-Nov	27	12
Australia	124	78	90	110	Jul-Nov	16	9
British India ...	45	7	-	-	Jul-Nov	4	5
Russia	a/	21	25	30	Jul-Nov	12	18
Hungary	15	19	15	20	Jul-Sept	6	7
Yugoslavia	10	12	8	12	Jul-Sept	3	4
Rumania	4	b/ 1	10	15	c/		
Bulgaria	d/ 1	d/ 2	2	3	c/		
French W. Africa.	a/	8	5	10	Jul-Sept	2	2
Chile	8	1	2	10	c/		
Total exports ..	783	659	727	870			
Less imports not reported ..	30	15					
Total net exports	753	644					

a/ Net import. b/ Six months. c/ No reports by months. d/ Calendar year.

WHEAT SUPPLIES AND PROBABLE EXPORTS, CONT'D

There is no reason to change previous estimates of exports from the United States and Canada. No estimate is made in the following table for British India although about 5,000,000 bushels have been exported since July 1. The crop of 1926 was below the average domestic consumption and another low production in April 1927 might result in imports. Russian exports have been larger than last season and, judging from the shipments of the last few months, the total may reach 30,000,000 bushels.

WHEAT: Net imports into European importing countries, 1924-25,
1925-26, with estimates for 1926-27

Country	Year ending June 30				Actual imports		
	1925	1926	1927 estimate		reported for		
			Minimum	Maximum	Months	1925	1926
	Million Bushels	Million Bushels	Million Bushels	Million Bushels		Million Bushels	Million Bushels
Great Britain ...	216	190	200	220	Jul-Oct	60	72
Italy	96	64	60	75	Jul-Sept	7	15
Germany	71	56	60	75	Jul-Sept	32	31
France	41	24	45	60	Jul-Sept	26	6
Belgium	39	59	58	40	Jul-Sept	11	10
Netherlands	26	27	26	30	Jul-Sept	7	8
Czechoslovakia ..	23	19	18	22	Jul-Sept	3	6
Greece	22						
Irish Free State.	19	18	18	21	Jul-Sept	4	5
Austria	14	15					
Switzerland	14	14	14	16	Jul-Oct	5	8
Sweden	11	6	6	8	Jul-Oct	2	2
Norway	5	6	5	7	Jul-Oct	2	1
Denmark	6	6	6	7	Jul-Sept	1	1
Finland	4	5	4	5	Jul-Sept	1	1
Other countries .	12	16					
Total	619	505					

- - - - -

THE MAY PRICE OF SPRING WHEAT

In the May 11, 1925 issue of Foreign Crops and Markets was published "A Method of Estimating the May Price of Spring Wheat". It was there indicated that fairly accurate results could be obtained in estimating the May price several months in advance from the following factors:

1. The price of wheat in September.
2. The change in the price of wheat from April to September.
3. The production in the Northern Hemisphere.
4. The production in the Southern Hemisphere.

The price and production figures were not used in their original form, but were expressed at ratios to their respective straight-line trends, in order to eliminate error due to the influence of gradual shifts in the relationship between the various factors. Furthermore, in order to eliminate error due to the influence of changes in the value of money, each price was adjusted to a constant price level, that of 1913, by dividing each by the corresponding "all commodities" index number of wholesale prices published by the Bureau of Labor Statistics.

The study as published covered the two periods 1896-1914 and 1921-1924. During the 20-year period the average error in estimating the May price was only 2.2 cents, omitting an error of 29.4 cents in 1898, the year of the Leiter corner. Since 1921 the estimates have exceeded the actual average May price by 5 cents in 1921, 2 cents in 1922, 4 cents in 1924, and 2 cents in 1926, results comparable with those for the earlier period. In 1923, due to the influence of the so-called "natural corner" on price the previous April, the estimate exceeded the actual price by 31 cents and in 1925, probably due to the change in the tariff relationships in the previous year which affected the change in price between April and September (one of the factors in the estimating formula), the estimated price was 31 cents below the actual.

For the purpose of bringing the study to date there are given on page 857 the estimated prices for May 1925 and 1926, together with the trends that were used and that may be used for the present season. It is to be noted that for the past two years prices at Minneapolis, instead of at Chicago, have been used, as more typical of the spring wheat market:

THE MAY PRICE OF SPRING WHEAT, CONT'D.

SPRING WHEAT: Estimated and actual May prices at Chicago, 1896-1914
and 1921-1926

Year	Estimate	Average May price	Year	Estimate	Average May price
	Cents	Cents		Cents	Cents
1896.....	62.8	61.2	1909.....	128.4	131.1
1897.....	69.7	72.4	1910.....	112.4	111.7
1898.....	90.8	a/120.2	1911.....	98.6	102.8
1899.....	72.3	73.0	1912.....	118.8	118.9
1900.....	67.1	67.0	1913.....	93.4	92.7
1901.....	69.7	74.1	1914.....	95.4	98.3
1902.....	78.9	76.7	War period		
1903.....	79.7	79.8	1921.....	168.2	163.0
1904.....	98.1	96.3	1922.....	151.6	150.0
1905.....	101.3	102.1	1923.....	b/152.3	121.5
1906.....	78.3	84.3	1924.....	120.1	116.4
1907.....	89.8	96.8	1925.c/.....	d/131.4	167.0
1908.....	107.3	107.8	1926.c/.....	164.0	162.1

Division of Statistical and Historical Research. Average May prices compiled from Bartel's Red Book and Chicago Daily Trade Bulletin, average of daily quotations.

a/ Leiter corner in May wheat.

b/ Estimate too high because of influence of so-called "natural corner" on price the previous April.

c/ Prices of #1 northern spring, Minneapolis.

d/ Estimate too low because of change in tariff relationships between April and September of 1924.

SPRING WHEAT: Trends used in estimating the May price, 1919-1926

Year beginning July 1	Production		Hypothetical consumption	Price, adjusted		
	Northern Hemisphere	Southern Hemisphere	Russia	April	September	May
	Million bu	Million bu	Million bu	Cents	Cents	Cents
1919.....	3,160	260	723	107.3	95.0	110.6
1920.....	3,219	269	752	107.6	95.6	111.2
1921.....	3,279	278	781	107.9	96.2	111.8
1922.....	3,338	287	810	108.2	96.8	112.4
1923.....	3,398	296	839	108.5	97.4	113.0
1924.....	3,457	305	868	108.8	98.0	113.6
1925.....	3,516	314	897	109.1	98.6	114.2
1926.....	3,576	323	926	109.4	99.2	114.8

Division of Statistical and Historical Research.

CEREAL CROPS: Production, average 1909-1913, annual 1924-1926

Crop and Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
WHEAT	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
North American countries previously reporting (2).....	887,227	1,124,724	1,077,861	1,245,632	115.6
Mexico.....	11,481	10,357	9,440	10,244	108.5
Total North America (3).....	898,708	1,135,081	1,087,301	1,255,876	115.5
Europe previously reporting (21)....	1,091,001	815,300	1,065,469	945,545	88.7
Italy.....	184,393	170,144	240,844	221,010	91.8
Yugoslavia.....	62,024	57,770	78,646	71,429	90.8
Estonia.....	364	543	791	844	106.7
Total Europe (24).....	1,337,782	1,043,757	1,385,750	1,238,828	89.4
Africa previously reported (2).....	50,662	62,846	60,130	56,313	93.7
Algeria.....	35,161	17,156	32,670	22,867	70.0
Tunis.....	6,224	5,181	11,758	13,044	110.9
Total Africa (4).....	92,047	85,183	104,558	92,224	88.2
Total Asia previously reporting (3)....	383,827	396,335	371,047	363,870	98.1
Total Northern Hemisphere (34).....	2,712,364	2,660,356	2,948,656	2,950,798	100.1
Argentina.....	147,059	191,138	191,140	215,316	112.6
Total 35 countries.....	2,859,423	2,851,494	3,139,796	3,166,114	100.8
Estimated world total excluding Russia & China.....	3,006,000	3,097,000	3,341,000		
RYE					
Total North America (2).....	38,187	77,789	62,300	53,888	86.5
Europe previously reporting (21)....	940,259	628,506	910,767	778,970	85.5
Yugoslavia.....	9,004	5,541	7,864	7,401	94.1
Estonia.....	8,129	5,451	7,187	4,444	61.8
Total Europe (23).....	957,392	639,498	925,818	790,815	85.4
Total Northern Hemisphere (25).....	995,579	717,287	988,118	844,703	85.5
Argentina.....	640	1,457	4,733	3,346	70.7
Total, 26 countries.....	996,219	718,744	992,851	848,049	85.4
Estimated world total excluding Russia & China.....	1,028,000	742,000	1,019,000		
BARLEY					
Total North America (2).....	230,087	267,129	330,165	301,848	91.4
Europe previously reporting (22)....	602,806	479,880	592,537	607,160	102.5
England and Wales.....	50,658	44,142	47,133	43,260	91.8
Estonia.....	6,201	5,539	5,289	5,815	109.9
Total Europe (24).....	669,665	529,561	644,959	656,235	101.7
Total Africa (3).....	57,693	66,558	66,261	46,842	70.7
Algeria.....	45,974	18,706	37,309	22,070	59.2
Total Africa (4).....	103,667	85,264	103,570	68,912	66.5
Japan.....	89,531	75,024	91,471	77,178	84.4
Chosen.....	32,243	40,354	40,363	38,304	94.9

Continued -

CEREAL CROPS: Production, average 1909-13, annual 1924-1926, Cont'd.

Crop and Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
BARLEY, CONT'D	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
Total Asia (2).....	121,774	115,378	131,834	115,482	87.6
Total Northern Hemisphere (32)...	1,115,193	997,332	1,210,528	1,142,477	94.4
Argentina.....	4,395	6,974	17,054	18,413	108.0
Total, 33 countries.....	1,119,588	1,004,306	1,227,582	1,160,895	94.6
Estimated world total excluding Russia and China.....	1,326,000	1,206,000	1,419,000		
OATS					
Total North America (2).....	1,495,097	1,928,641	2,025,272	1,674,605	82.7
Europe previously reporting (21)...	1,657,407	1,394,023	1,537,194	1,684,718	109.6
Yugoslavia.....	33,516	20,796	23,772	26,042	109.5
Rumania.....	59,776	42,013	50,986	79,850	156.6
Estonia.....	9,795	9,677	6,723	9,530	109.3
Total Europe (24).....	1,760,494	1,456,509	1,620,675	1,800,140	111.1
Total Africa (3).....	17,631	11,810	19,409	11,678	59.9
Japan.....	4,926	9,933	10,744	10,764	100.2
Total, 30 countries.....	3,278,150	3,416,893	3,676,180	3,497,187	95.1
Estimated world total excluding Russia and China.....	3,555,000	3,681,000	3,975,000		
CORN					
Total North America (2).....	2,729,661	2,324,743	2,915,617	2,703,146	92.7
Total Europe (8).....	507,913	523,558	555,896	613,577	110.4
Africa previously reporting (2)...	3,728	4,134	3,964	3,732	94.1
Algeria.....	598	241	290	222	76.6
Egypt.....	64,273	67,572	77,181	76,846	99.6
Total Africa (4).....	68,599	71,917	81,435	80,800	99.2
Total Northern Hemisphere (14)...	3,306,173	2,920,218	3,552,948	3,397,523	95.6
Java and Madura.....		66,761	61,580	79,711	129.5
Total, 15 countries..... ^{a/}	3,306,173	2,986,979	3,614,528	3,477,264	96.2
Estimated world total excluding Russia and China.....	4,045,000	3,729,000	4,360,000		

^{a/} Excludes Java and Madura for which no estimate is available.

RAW SUGAR: Production in undermentioned countries average 1909-10 - 1913-14
annual 1924-25 to 1926-27

Country	Average 1909-10 to 1913-14	1924-25	1925-26	1926-27 Preliminary	Per cent. 1926-27 is of 1925-26
BETTER SUGAR	Short tons	Short tons	Short tons	Short tons	Per cent
United States a/.....	655,000	1,090,000	981,000	1,008,000	102.8
Europe, -					
England and Wales.....	b/ 3,084	29,745	64,082	156,800	244.7
Sweden.....	153,739	149,116	225,419	22,000	9.8
Denmark.....	127,091	149,730	190,808	165,350	86.7
Netherlands a/.....	246,341	352,355	330,277	292,110	88.4
Belgium.....	278,837	434,866	361,034	255,280	70.7
France a/.....	807,887	867,562	781,055	693,000	88.7
Italy.....	208,675	a/468,119	a/166,571	a 336,200	201.8
Switzerland.....	3,784	6,614	6,944	7,700	110.9
Germany.....	c2,304,268	1,723,601	1,770,249	1,740,074	98.3
Austria.....	79,528	82,800	86,139	78,980	91.7
Czechoslovakia.....	1,221,274	1,572,807	1,658,815	1,121,000	67.6
Hungary.....	175,783	222,838	183,123	200,000	109.2
Bulgaria.....	4,376	44,530	none pro- duced	32,350	
Poland.....	702,626	605,493	643,743	650,000	101.0
Russia.....	1,557,114	501,977	1,065,315	975,034	91.5
Total, 15 European countries.	7,874,407	7,212,153	7,533,574	6,725,878	89.3
Estimated world total d/.....	8,788,000	8,948,000	9,053,000		
CANE SUGAR					
United States.....	310,837	88,483	139,381	99,000	71.0
Porto Rico.....	363,474	660,000	609,800	612,600	100.5
Cuba.....	2,287,052	5,812,068	5,470,817	5,040,000	92.1
Java.....	1,512,569	2,202,295	2,535,293	2,185,635	86.2
Argentina.....	193,853	274,127	433,968	535,700	123.4
Mauritius.....	233,671	247,698	265,897	243,000	91.4
Portuguese East Africa.....	26,460	49,591	44,000	65,256	148.7
Total above countries.....	4,927,916	9,334,262	9,499,156	8,781,191	92.4
Estimated world total cane sugar d/.....	10,464,000	17,646,000	18,409,000		

Official sources, International Institute of Agriculture and Sugar Association estimates.

a/ Refined sugar in terms of raw

b/ Two-year average.

c/ One year only.

d/ Exclusive of production in minor producing countries.

**TOBACCO: Acreage and production in undermentioned countries average
1909-1913 annual 1924 to 1926**

Country	Average 1909-13	1924	1925	1926 Preliminary	Per Cent 1926 is of 1925
ACREAGE	<u>Acres</u>	<u>Acres</u>	<u>Acres</u>	<u>Acres</u>	<u>Per cent</u>
Total, 7 countries previously reported.....	1,407,445	1,854,972	1,905,923	1,819,927	95.5
New estimates received -					
Canada.....	a/ 14,964	21,317	27,825	33,356	119.9
Italy.....	20,383	83,500	100,600	98,100	97.5
Germany.....	32,380	23,541	19,800	16,400	82.8
Bulgaria.....	35,632	121,897	126,000	74,100	58.8
Rumania.....	b/ 53,375	77,473	90,614	75,100	82.9
Algeria.....	24,920	73,072	80,300	61,800	76.7
Greater Lebanon.....	2,223	2,000	2,200	2,200	100.0
Total, 14 countries reporting..	1,591,322	2,257,772	2,352,562	2,180,983	92.7
PRODUCTION	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>Per cent</u>
Total, 8 countries previously reported	1,126,337	1,438,868	1,528,701	1,466,643	95.9
New Estimates received -					
Canada.....	15,066	18,711	29,266	28,824	98.5
France.....	53,593	78,829	43,185	25,132	58.2
Italy.....	22,964	91,105	92,374	97,886	106.0
Czechoslovakia.....	9,467	12,720	15,160	16,654	109.9
Greece.....	c/ 58,987	75,469	129,245	114,639	88.7
Bulgaria.....	23,435	108,447	89,948	52,910	58.8
Japan.....	93,717	140,566	132,278	143,422	108.4
Total, 14 countries.....	1,403,571	1,964,715	2,060,157	1,946,110	94.5
Estimated world total excluding India and China.....	2,668,954	3,242,675			

Official sources and International Institute of Agriculture.
a/ Two-year average b/ Four-year average c/ One-year only.

COTTON: Acreage , average 1909-13, annual 1924 - 1926

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
Acreage previously reported and unchanged.....	<u>1,000 acres</u>	<u>1,000 acres</u>	<u>1,000 acres</u>	<u>1,000 acres</u>	<u>Per cent</u>
Russia.....	1,490	1,228	1,609	1,717	106.7
Bulgaria.....	2	6	8	7	87.5
Syria.....	--	--	79	58	75.4
Total above regions.....	--	67,651	74,197	75,196	101.3
Estimated world total excluding China.....	62,500	76,000	83,000		

COTTON: Production, average 1909-13, annual 1924-1926

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Per cent
Production previously reported and unchanged.....	--	13,767	16,243	18,787	115.7
Egypt.....	1,453	1,507	1,629	1,497	91.9
Russia.....	953	453	737	756	102.6
Mexico.....	193	298	202	379	187.6
Anglo-Egyptian Sudan.....	14	41	110	120	109.1
Greece.....	17	11	15	35	233.3
Total above regions.....		16,077	18,936	21,574	113.9
Estimated world total.....	20,900	24,800	27,900		

HOPS: Acreage and production in undermentioned countries average
1909-13 annual 1924-1926.

Country	Average 1909-13	1924	1925	1926 Prelim- inary	Per cent 1926 is of 1925
ACREAGE	Acres	Acres	Acres	Acres	Per cent
United States.....	a/ 45,000	20,350	20,350	20,800	102.2
England and Wales.....	33,797	25,897	26,256	25,600	97.5
Belgium.....	5,313	3,123	3,158	3,501	110.9
Germany.....	56,267	28,738	30,821	35,031	113.7
Czechoslovakia.....	38,385	20,242	22,343	25,900	115.9
Hungary.....	628	178	107	102	95.3
Total, 6 countries.....	179,390	98,528	103,035	110,934	107.7
PRODUCTION	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Per cent
United States.....	53,654	27,670	28,573	28,730	100.5
England.....	33,021	49,840	39,760	37,184	93.5
Belgium.....	7,008	5,478	5,609	4,998	89.1
Franco.....	13,459	11,187	9,646	9,700	100.6
Germany.....	28,961	12,418	10,646	5,600	52.6
Czechoslovakia.....	22,997	21,967	15,466	18,687	120.8
Yugoslavia.....	2,718	4,818	2,438	b/ 6,272	257.3
Poland.....	5,897	3,243	3,383	b/ 3,024	89.4
Total, 8 countries.....	167,715	136,621	115,521	114,195	98.9
Estimated world total ex- clusive of Russia.....	175,900	140,300	119,000		

Official sources and International Institute of Agriculture unless otherwise stated.
a/ one year only.

b/ As estimated by Joh. Barth and Son.

POTATOES: Production, average 1909-13, annual 1924-1926

Country	Average 1909-13	1924	1925	1926	Percent 1926 is of 1925
	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>Per cent</u>
England and Wales	99,893	100,651	119,989	103,152	86.0
Germany	1,373,609	1,337,540	1,532,872	1,131,673	73.8
France	526,793	564,020	558,313	334,299	68.8
Netherlands	104,051	102,460	115,975	99,206	85.5
Austria	53,373	60,525	76,000	51,235	67.4
Rumania	41,868	56,815	59,351	42,566	71.8
Estonia	27,526	24,817	23,872	32,066	134.5
Other European countries pre- viously reported	1,934,002	1,969,274	2,244,371	1,922,754	85.7
Total Europe reporting (28) .	4,161,115	4,216,102	4,733,770	3,766,971	79.6
United States and Canada (2)	435,542	519,696	396,535	435,180	109.2
Algeria (1)	1,847	755	2,719	1,170	43.0
Tunis and Lebanon (2)	810	1,611	1,077	974	90.4
Total all countries reporting (33)	4,599,314	4,738,164	5,134,101	4,202,295	81.9
Estimated world total	4,704,000	4,842,000	5,255,000		

- - - - -

FLAXSEED: Production in specified countries, average 1909-13
annual 1924 - 1926

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Per cent</u>
Canada	12,040,413	9,695,000	9,297,100	6,715,000	72.2
United States	19,542,600	51,711,000	22,018,000	18,779,000	85.3
Italy, revised	340,000	422,000	504,000	445,000	88.3
Bulgaria, revised	6,000	3,858	3,437	3,400	98.9
Argentina, new	31,116,598	45,063,680	75,113,438	71,650,000	95.4
Russia, new	18,984,000	16,508,000	23,740,000	25,904,000	109.1
Estonia, new	733,000	460,400	438,800	541,700	110.8
Rumania, new	707,000	222,767	320,500	232,500	72.5
France, new	534,000	416,563	309,841	326,800	105.5
6 countries previously re- ported and unchanged a/	3,135,084	3,211,275	3,759,500	3,715,900	98.8
Total above countries	87,138,695	107,734,543	135,554,616	128,313,300	94.7
Estimated world total	111,200,000	132,800,000	157,500,000		

a/ Includes Latvia, Lithuania, Czechoslovakia, Belgium, Austria and Tunis.

FLAX FIBER: Production in specified countries, average 1909-13,
annual 1924 - 1926

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	Pounds	Pounds	Pounds	Pounds	Per cent
5 countries pre- viously reported and unchanged a/	175,920,000	184,303,547	219,714,600	194,823,100	88.7
Estonia, revised	49,518,000	23,683,500	30,035,700	23,648,400	78.7
Italy, revised ..	6,675,000	4,541,500	5,687,900	5,512,000	96.9
Bulgaria, revised	382,000	191,359	197,091	132,300	67.1
France, new	40,732,000	33,862,931	39,205,284	22,486,900	57.4
Total above countries	273,227,000	247,094,837	294,240,575	246,602,700	83.6
Estimated world total	1,197,000,000	987,000,000	1,445,000,000		

a/ Includes Latvia, Lithuania, Czechoslovakia, Netherlands and Austria.

FLAX: Acreage in specified countries average 1909-13, annual 1924 - 1926

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	Acres	Acres	Acres	Acres	Per cent
COUNTRIES PRODUCING SEED ONLY:					
6 countries previously reported and un- changed a/	7,764,636	10,321,566	10,580,200	10,573,900	99.9
COUNTRIES PRODUCING SEED AND FIBER:					
11 countries previously reported and unchanged:	831,513	931,964	1,043,145	955,079	91.1
Italy, revised	50,753	51,400	51,900	54,400	104.8
Czechoslovakia, revised	61,404	54,030	61,170	54,400	88.9
Rumania, revised	71,253	50,638	62,200	50,600	81.4
Bulgaria, revised	756	672	596	500	33.9
Russia, now	3,165,022	2,960,000	3,898,000	3,889,000	99.8
Total, 16 European countries	4,230,766	4,048,754	5,112,011	5,003,979	97.9
Total, 22 countries ..		14,370,320	15,702,211	15,577,879	99.2
Estimated world total	15,950,000	13,182,000	19,405,000		

a/ Includes United States, Canada, Argentina, Uruguay, Morocco and Tunis.

b/ Excludes Morocco and Tunis.

BUTTER: Prices in London, Copenhagen and New York
(By weekly cable)

Market and item	December 9, 1926	December 16 1926	1925
New York, 92 score	55.50		47.00
Montreal No. 1, pasteurized....	c/		a/
Copenhagen, official quotation	38.65		36.51
Berlin, 1a quality.....	39.98		36.74
London: b/			
Danish.....	41.50	40.63	40.93
Dutch, unsalted.....	41.93	42.36	42.23
Irish.....	c/	c/	a/
New Zealand, New sea. Finest	38.24	37.37	a/
New Zealand, First grade....	37.80	36.93	a/
New Zealand.....			37.03
New Zealand, unsalted.....			38.11
Australian.....	36.72	36.50	35.73
Australian, unsalted.....	36.93	36.93	36.60
Argentine, unsalted.....	32.15	32.15	31.62
Siberian.....	33.02	33.67	31.40

Quotations converted at exchange of the day. a/ Not received at that time.

b/ Quotations of following day. c/ No quotation.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ending		
		Dec. 8, 1926	Dec. 15, 1926	Dec. 16, 1925
<u>GERMANY:</u>				
Receipts of hogs, 14 markets	Number	56,901	58,606	49,742
Prices of hogs, 14 markets..	\$ per 100 lbs	15.50	15.72	18.69
Prices of lard, tcs. Hamburg	"	16.62	14.89	17.09
<u>UNITED KINGDOM AND IRELAND:</u>				
Hogs, certain markets, England	Number	14,170	19,622	16,741
Hogs, purchases, Ireland....	"	21,819		
Prices at Liverpool:				
American Wiltshires.....	\$ per 100 lbs	a/	a/	25.33
Canadian "	"	20.64	20.86	26.41
Danish.....	"	22.57	22.81	29.01

a/ No quotation.

	Index		Page
	Page ::		Page
Crop and Market Prospects	812	Wheat:	
-----		Prices (May) of spring, U.S., 1926	856
Apples, prices, Liverpool, Dec. 15, 1926	820	Prices, U.S., Dec. 15, 1926	813
Butter, prices, foreign mkt. 1926. 819, 865		Production, southern hemisphere,	
Cereal Crops, production, world,		December 1926	812
average 1909-13, annual 1924-26...	858	Prod. summary, world, Dec. 16, 1926	813
Cotton: Area and production, world,		Supplies and probable exports,	
average 1909-13, annual 1924-26 861, 862		world, 1926-27	853
" Prod. summary, world, Dec. 16, 1926	816	WOOL:	
Feed Grains:		Exports (unmanufactured), average	
Movement, world, Dec. 11, 1926.....	816	1909-13, annual 1923-25:	
Prod. summary, world, Dec. 16, 1926	815	Argentina	838
Flax (fibre):		Australia	835
Area and production, specified coun-		New Zealand.....	837
tries, av. 1909-13, annual 1924-26	864	Union of South Africa	840
Prod. summary, world, Dec. 16, 1926	817	Imports (unmanufactured), average	
Flax (seed):		1909-13, annual 1923-25:	
Production, specified countries,		France	846
average 1909-13, annual 1924-26 ...	863	Germany	847
Production, Argentina, 1926	818	Great Britain	844
Grains: Exports, U.S., by weeks, 1926	851	Italy	848
" Procurings, Russia, Dec. 1, 1926 ...	812	Japan	849
Hops, acreage and production, world,		United States	850
average 1909-13, annual 1924-26 ...	862	International trade, average	
Pork: Exports, U.S., by weeks, 1926	851	1909-13, annual 1924-25	852
" Imports, U.K., November, 1926	819	Market conditions, Europe, Dec. 1926	843
Potatoes: Production, world, average,		Production estimates by new	
1909-13, annual 1924-26	818, 863	methods, New South Wales, 1926 ...	830
Rice, production, Japan, 1926	817	Production situation, world,	
Rye: Exports, U.S., Dec. 11, 1926 ...	814	December 1926	824
" Prod. summary, world, Dec. 16, 1926	813	Production, world, average 1909-13,	
SHEEP:		annual 1923-26	825
Breeding ewes, number, certain		Receipts, disposals and stocks	
countries, 1921-26	823	1926-27 clipped, Australia,	
Lambing, New South Wales, 1919-26	830	Oct. 13, 1926	832
Lambing, South Australia, 1920-24 ...	831	Receipts, disposals and stocks,	
Number, world, pre-war, 1923-26 ...	822	Australia, July-June, 1925-26	834
Situation, world, December 1926 ...	821	Sales, Buenos Aires, 1921-26	839
Sugar: Prod. summary, world, Dec. 16, 1926	817	Sales, by percentages of Merinos	
" (raw), production, average 1909-10		and crossbreds, Australia, 1909-10,	
1913-14, annual 1924-25, 1925-26 ...	860	1925-26	833
Tobacco, area and production, world,		Shipments to Canadian Cooperative	
average 1909-13, annual 1924-26 ...	861	Wool Growers, Limited, Canada, 1926	842
" Prod. summary, world, Dec. 16, 1926	818	Stocks, Buenos Aires, 1912-26	839
Wheat movements:		Stocks, New Zealand, June 30, 1926	836
Argentina, Dec. 15, 1926	815		
Canada, Dec. 15, 1926	814		
Russia, Dec. 9, 1926	815		
U. S., Dec. 11, 1926	814		